

# The ANNALIST

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WITH the exception of the rate of building contracts awarded in the early days of March, and a slight rise in the price of steel scrap, this week's records point in a variety of ways to a still further slackening of business activity. This decline has been under way at a slow pace since back in January. There is no evidence at the moment that it has been influenced by the recent shaking down of the stock market, though it may reasonably be assumed that the stringent deflation there has somewhat reinforced the doubts of the immediate future which in the minds of business men are responsible for the decline now under way. At the moment there is nothing to

## THE BUSINESS OUTLOOK

Nearly all of the week's records present evidence of continuing decline in business activity, the most notable being a further drop in the commodity price average, and declines in steel production and orders against the normal seasonal trend. Building contracts are larger. Automobiles suggest congestion.

dealers are probably mistaken in their forecast.

### Building Expands: Automobiles Over-Stocked

Figures from the F. W. Dodge Corporation for the average value of building contracts awarded in the first five days of March give a value of \$18,149,200, which is \$426,000 larger than the average for February, and is a little lower than the average for January. Such an expansion was to be expected, of course, with the opening of a month which at least traditionally belongs to the fore-part of the Spring building season.

In automobiles it is clear that the industry has considerably overstocked dealers, who are also bothered by a rather indigestible accumulation. (Continued on Next Page)

### Investment Securities

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indicate that the current business recession will be greater in magnitude than the other oscillations since the rise of business from the slump of 1921. A major recession, of cyclical dimensions, is obviously possible and to be expected when and if there is a very marked shrinkage in building; and it might be precipitated by a sufficiently severe setback to the automobile industry. These two features are matters for later consideration.

### Steel and Commodity Prices Drop Further

Among more emphatic evidences of the business slackening is this week's additional and steeper drop in the average of commodity prices, THE ANNALIST's experimental index showing a decline to the end of last Tuesday of 1.6 units for the week, or slightly over 1 per cent. Only one of the seven commodity groups represented in the index figure showed an increase, that gain being .1 of a unit. The average on March 9 stood at 153.4.

More striking is the downward movement in steel, shown in the first place by the rather large decrease of 265,687 tons in the unfilled orders of the Steel Corporation at the end of February; this is not far from double the drop at the end of January, and is especially significant because it runs directly opposite to the normal seasonal movement for unfilled orders, which commonly reach the peak of their nearly annual cycle in February. The normal seasonal change in unfilled orders from January to February would be a rise of 4.3 per cent., whereas the actual movement is a drop of 5.4 per cent. It seems beyond question that this change, added to the preceding down-

ward change of January, represents a substantial curtailment in the plans of steel consumers for several months to come. Similarly, the daily rate of steel ingot production in February, though it showed a drop of only 1,621 tons, or little over 1 per cent. from the January rate, is significant in that this change also is against the normal seasonal movement, which ordinarily brings steel production to a peak in March. That the steel decline is continuing in March appears to be indicated by The Iron Age report this week, which says that new business coming from the rolling mills is not sufficient to replace current shipments, the Chicago district being alone in showing an increase in tonnage on the books. The Steel Corporation is said to have been shipping about 10,000 tons a day more of finished steel than it has booked in the first few days of this month.

If the correspondence of the steel ingot curve with the business cycle curve to which this article has often pointed as significant holds true for the near future, as it is likely to do, the indications are for a still further recession on this line. The only indication of a contrary sort is a rise in the steel prices of heavy melting scrap at Pittsburgh and Chicago, the rise being only 25 cents a ton in each case. The movement of steel scrap prices is usually a fair indication of the later course that will be followed by steel production; but it may be noted that scrap prices reflect the expectation of dealers in scrap as to coming movements in steel, and it is fairly obvious that there is a possibility of error in their expectations. The current figures on production and orders seem to indicate that this is one of the times when the scrap

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lation of used cars. The industry professes optimism, as always, and will perhaps be justified of its faith in the sales of the next three months. There appears to be room for some doubt, however, whether sales will move forward as the industry hopes they will. Commenting on the present situation, Automotive Industries says in part:

Stimulation of motor car sales is expected to follow the reduction in delivered prices announced by many of the manufacturers in consequence of the signing of the new revenue bill. Although the lowering of the tax on automobiles from 5 to 4 per cent. does not become effective until March 29, the producers in most cases, to avoid any slackness in sales during the intervening period, have agreed to anticipate the reduction. These cuts in delivered prices average about \$11, this figure being based on the average

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price of all automobiles sold, but the reductions on the more expensive cars go to more than \$100.

A rather high sales level during March is needed to keep the industry in sound condition as to stocks of unsold cars, in view of the large output of vehicles in February and the record rate at which a majority of the large producers are turning out cars this month.

A comprehensive report published yesterday on instalment selling of automobiles last year emphasizes the point that competition is extending the period of payments from the assumed normal of 12 months to 18 months or more, while simultaneously the size of down payments have been considerably decreased. Even those who hold the instalment payment system to be sound in principle fear that this extension of payment terms holds a prospect of trouble for the industry. The relaxing of terms and the shifting of competition so largely from car quality to sales terms is obviously not a sound development.

Car loadings for the latest reported week, that ended February 27, throw no definite light on the situation, partly because the week noted includes the Washington's Birthday holiday and, as was to be expected on that account, shows a decrease compared with the preceding week, the drop amounting to 19,085 cars. It is a little odd, and possibly significant of the immediate trend of business that the decline of loadings of merchandise and less than car-load freight amounted to 18,705 cars—within 400 cars of the decline for all commodities. The selective character of the decline, showing very heavily as it does in the shipments which are supposed to represent small lot merchandise orders, is somewhat striking. The total loadings to the end of February, showing an increase of 28,463 over the corresponding period last year, points to the failure of loadings to get away from last year's curve. This is not necessarily significant except as it fails to bear out the most enthusiastic expectations of a freight traffic much in excess of last year's.

An interesting additional light on the indication of the course of business in the near future is given in the article by W. L. Crum in another page of this issue representing a study of want advertising in the New York City newspapers and the relation of the up and down movements of that advertising in relation to the up and down movements in business. Of the present indications the author remarks:

The sharp reduction in want advertising since December of 1925 clearly suggests, in the light of the past record, a high probability that a considerable curtailment in general activity is in immediate prospect.

Professor Crum also notes in a letter referring to his article in last week's ANNALIST on the relation of real estate advertising to real estate sales activity, that there were considerable declines during February in both undisputed and display real estate advertising, these figures strengthening the previous indication of lessening activity in this direction.

BENJAMIN BAKER.

### As Others See It

#### Public Utilities "Financing"

From The Journal of Commerce, New York

FROM time to time within the past few days the public has been informed that "bankers" have taken over the holdings of "weak" pools which have been operating in public utility securities. It is certainly not surprising that some such action as this has been necessary in more cases than one, and it would not be surprising if more of the same sort of "protective" steps will have to be taken before the situation fully rights itself.

The true inwardness of the events of the past half year or more in this connection is perfectly evident. "Banking" interests scoured the country for public utility plants, often small, inconsequential, weak plants that could be bought and were bought regularly at prices that exceeded sometimes in ridiculous

degree the value of the property. When this was accomplished a number of them were grouped, more or less at random, under the aegis of a holding company, and the stock and other issues of the finance company sold to the public at figures that not only covered the excessive purchase prices of the original properties but that left the "banker" a handsome profit besides. This newspaper, and sundry other public-spirited agencies of one sort or another, some of them conservative banking groups, repeatedly pointed out that nine out of ten of these transactions were to such an extent carried through in the dark that it was impossible to arrive at any reasonable conclusion as to the value of the securities being issued, and warned the public that in these circumstances to acquire the stocks in question was to court trouble. So great was the merger craze, so profound the speculative mania and so plentiful the supply of investment funds that the movement went on apace none the less until a situation had been created that simply could not endure.

Just how much more "weak" stock of this sort bankers will feel under the necessity of taking over before the market can be left safely to itself, and how great the losses that must yet be registered before the end is reached, it would be hard to state with definiteness at this time. The process of healthful amputation has, however, made a substantial beginning, and at one time or another the process will be completed and the wounds inflicted will heal.

#### Old and New Lines of Trade

From The Iron Age.

Thoughtful men, more anxious to arrive at the truth than to "take sides" and defend the side selected, confess they are somewhat puzzled by the divergent views expressed on the present state of trade in general and the prospects. On the one hand, opinions are broadcast that business rests upon a very substantial foundation, with predictions here and there that business is likely to grow better. On the other hand, it is pointed out, though not so likely to be broadcast, that there are some menacing conditions. When there is complaint, as there is, that certain well-established and efficiently conducted lines of industry are not so prosperous as would be expected, considering the general activity of trade, that is really a commentary that basic conditions are not so good as one would like to have them.

As to this divergence of view, some light may be thrown by segregating our present activities, industrial or commercial and financial, into two classes, to be called for convenience the old and the new. Drawing such a line, there may be some surprise at the way in which our activities fall.

Among old and well-established lines of industry must be placed that of producing steel. It is very efficiently conducted, yet, as pointed out in this department of The Iron Age Feb. 4, steel is not selling at prices that would offer the least inducement to any one to build a steel plant as a new undertaking, for it would not pay anything like a fair return on the investment. There is a large demand for steel and the steel is paid for very promptly.

In the other class one may readily select the automobile industry. Its profit percentage is large, its trade is by no means steady, and when the dangers of instalment credit are spoken of, as they often are, the automobile is more commonly in mind than anything else.

In another line of activity, building, a corresponding division may be made. There is much building of dwelling houses, apartments and hotels, and much of this investment will readily be classed as safe and sound. On the other side there may be mentioned the building activity in Florida, which may be going too far, or be premature, which is virtually the same thing.

Then, in a third line of activity, we have the widespread investment by ordinary people in shares and bonds of well-established corporations, including public service corporations, which may be called sound and secure. On the other side is the absorption of billions of dollars of foreign securities, about which there is much question. These securities may or may not be digestible.

Here we have three categories—manufacturing, building and investing. Nearly everything that is sound but not particularly prosperous is old; nearly everything that seems very profitable but is pointed out as possibly unsafe is new.

## FINANCIAL MARKETS

ON Wednesday evening of last week, when traders in Wall Street were rubbing their heads and surveying the wreckage of their speculative hopes, they were told that a sharp recovery was certain, unless all precedents were to fall. The past week has, in a measure, vindicated the prophets who have relied on precedents.

Breaks similar to that of last week were sustained by stocks in 1907, 1910, 1916, 1919 and 1920. On each of those occasions the market rather quickly recovered from 40 to 60 per cent. of the loss. According to the averages of fifty representative stocks, railroad and industrial shares, compiled by The Annalist, the market reached its peak on Feb. 13, when the averages stood at \$139.16. Beginning Feb. 23 there was an uninterrupted decline in values, culminating with a 3.32 point break last Wednesday. At the low point on that day the average figure was \$120.98, representing an extreme decline from the peak of 18.18 points.

By last Thursday, just a week after the recovery began, stocks had recovered, according to the averages, virtually 9 points from the low level of the previous week. In other words, the rally had regained 50 per cent. of the lost ground, or about the average recovery which occurred in similar markets of the past.

The extent and vigor of the recovery apparently have demonstrated that most of the weakly held stock has been cleaned out. Some half dozen of the so-called pools have had to call for assistance and turn over their stock. Another severe break might well bring other pools which have withstood the storm so far to seek shelter. However, a marked change in sentiment in the financial district has occurred. It illustrates well the old saying that Wall Street soon forgets. The old familiar spectacle of buoyant prices has again buoyed up hopes and tips are becoming numerous of turns on the long side in a number of stocks.

While buying during the rally has not come altogether from the shorts, they doubtless deserve credit for the bulk of it. The rapidity of the upswing proves that.

With much of the short interest removed the market unquestionably has lost much of its motive power. Whether buying for the long account can be attracted in sufficient volume to prevent an early decline doubtless will depend on the character of the news during the remainder of the month and the course of the money market. Certainly developments of the current week have been more favorable than otherwise. One of the railroads involved in the Nickel Plate merger has increased its dividend, and another is expected to do so. Two of the largest railroad equipment companies have worked out a merger, and other mergers appear to be in the making.

The drop in the Steel Corporation's unfilled tonnage was not particularly encouraging, but since the corporation is operating at 95 per cent. of capacity a good first quarter of earnings is assured. Money has turned easier with the passing of the March 1 demands. Call money has renewed on the Exchange as low as 4 per cent. The Federal Reserve system statement shows a sharp contraction; discounts have fallen by 81 millions, while the reserve ratio has risen from 73.2 to 74.5 per cent.

That investors are still hungry for good securities is proved by the course of the bond market during the week. Prices have turned appreciably firmer. The Treasury's offering of a half billion in long-term bonds has met with a large oversubscription. Aside from a Belgian loan of perhaps \$50,000,000, expected next month, no large new offerings are in sight.

Cotton has moved within a narrow range, representing expectation of another large crop, on the one hand, and reluctance of spinners to buy, on the other.

C. A. S.



# Want Advertising a Sensitive Business Indicator

This is the second of a series of articles dealing with newspaper advertising in New York City as an index of the trend in various lines of business.



SINCE the recovery from the deflationary depression of 1921 general business activity in the United States has been characterized by a succession of brief oscillations rather than by a clear-cut cyclical movement such as was common before the war and appeared in pronounced form between 1919 and 1921. It becomes

all editions of New York City newspapers with the Harvard Index of Trade appears in Chart 1. In the earlier years the oscillations of the want advertising curve are of very wide amplitude, and are therefore much more prominent than similar oscillations in the volume of trade. Moreover, and this is the important fact from the point of view of short-run forecasting, the oscillations in the want advertising curve precede in the majority of instances similar oscillations in business activity.

By W. L. CRUM  
Harvard University

began early to show the effects of the fuel shortage, the congestion in transportation and the general dislocation of industry which were then becoming acute, whereas general activity did not begin to decline until December.

Both curves touched bottom in January, 1918, the month of principal fuel restrictions, but the recovery from that point was much more brisk and much more clearly evident in want advertising than in general trade. The 1918 peak in want

steel and coal industries, was clearly preceded by several months in the want advertising curve. The final outburst of business activity during the inflationary expansion of 1920 was forecast several months by the want advertising curve; and the drastic decline of late 1920 was preceded by several months of severe curtailment in the volume of want advertising.

The outstanding instance in which want advertising recovery was delayed after recovery in general activity, occurred in 1920; but it should be remarked also that the recovery of the Fall of 1924 was by no means as clearly evident in want advertising as in general trade. The

CHART 1. COMPARISON OF WANT ADVERTISING IN ALL EDITIONS OF NEW YORK CITY NEWSPAPERS WITH THE HARVARD INDEX OF TRADE.



Lineage data are adjusted for varying length of the month and for normal seasonal variation. The index of trade is a composite of series adjusted for seasonal variation and corrected for long-time trend.

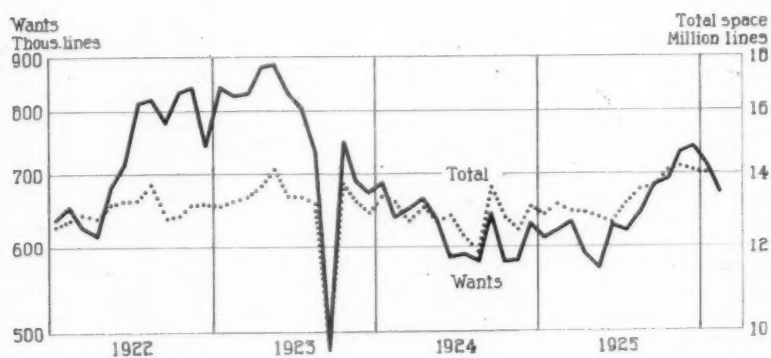
of practical importance to be able to sense these intermediate oscillations—or recessions—in order to accommodate planning to the short-run outlook. Any statistical series which tends to forecast by a short interval the movements of

The brisk recovery of the want advertising curve after November, 1916, preceded a corresponding recovery in general trade, which began after February, 1917. Likewise, the decline of want advertising from January to May, 1917,

advertising preceded by about two months the corresponding peak in general activity. There followed the long slump which preceded the armistice and continued for a few months thereafter. Then, in 1919, want advertising again led the recovery

sharp reduction in want advertising since December of 1925 clearly suggests, in the light of the past record, a high probability that a considerable curtailment in general activity is in immediate prospect.

CHART 2. COMPARISON OF WANT ADVERTISING WITH TOTAL ADVERTISING IN NEW YORK CITY NEWSPAPERS, ALL EDITIONS.



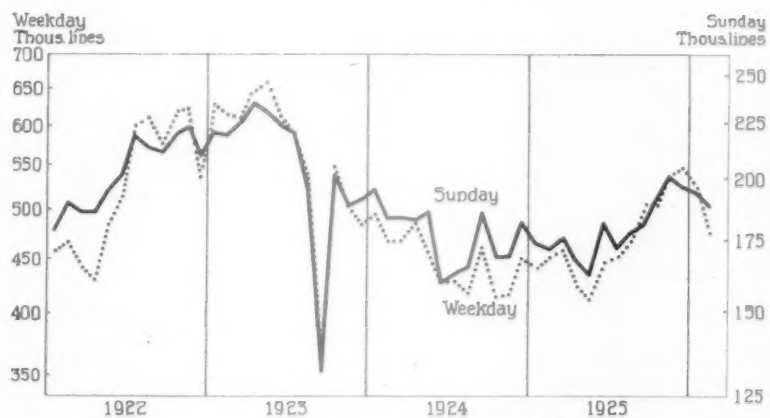
Lineage data are adjusted for varying length of the month and for normal seasonal variation.

general business activity, whether those movements are cyclical or merely of an intermediate character, is likely to be of great value in the current conduct of business enterprise. Want advertising seems to be such a particularly sensitive indicator.

A comparison of want advertising in

while the entry of the United States into the war was impending, preceded a corresponding slump in general activity which took place from May to September. The recovery of want advertising in the Summer of 1917 preceded the corresponding Autumn recovery in general activity. In the Autumn of 1917 want advertising

CHART 3. COMPARISON OF WANT ADVERTISING IN SUNDAY AND IN WEEKDAY EDITIONS OF NEW YORK CITY NEWSPAPERS.



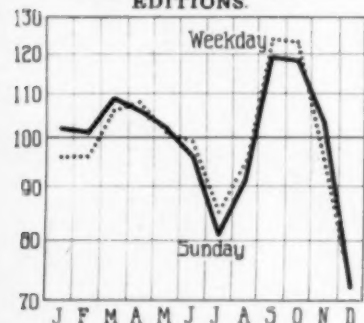
Lineage data are adjusted for varying length of the month and for normal seasonal variation.

by several months; and the intermediate interruption in business activity, which took place at the end of 1919 and was due in large measure to the strikes in the

The relation of want advertising to total advertising is brought into prominence by the curves of Chart 2. It appears from the record of the last four

years that the extent of fluctuation in space devoted to wants is much greater than the fluctuation in total advertising. Total advertising, on the whole, has maintained a fairly steady course for nearly four years, whereas want advertising has fluctuated over a range extending about 20 per cent. from its average. The extreme low point reached by both curves in September, 1923, when the strike of the New York pressmen interrupted regular editions for several days, should, of course, be disregarded in comparing the intensity of fluctuation.

CHART 4. SEASONAL VARIATION IN WANT ADVERTISING IN NEW YORK CITY NEWS-PAPERS FOR SUNDAY AND FOR WEEKDAY EDITIONS.



Based on data corrected for varying length of the month.

Table I, which gives the per cent. of

total advertising space which was devoted to wants for each year from 1916 to date, supplements the information given in Chart 2. As indicated by column 1 of this table, the proportion which want advertising bore to all advertising was highest in the war year, 1918. The enormous space used for wants in that year has never since been equalled, or even approximated. The percentage fell off to a low in the depression year of 1921, and then recovered to a subordinate peak in 1923, only to decline since that date. These figures are confirmed also by columns 2 and 3, which give the corresponding ratio of want to total advertising for Sunday editions and weekday editions alone.

Table I. Per cent. of total space which was devoted to want advertising for

	All editions.	Sunday editions.	Weekday editions.
1916	8.3	9.4	7.9
1917	9.1	10.1	8.8
1918	12.7	13.2	12.5
1919	10.0	11.2	9.6
1920	8.9	9.8	8.7
1921	5.2	6.4	4.8
1922	5.7	6.6	5.4
1923	5.9	6.2	5.7
1924	4.8	5.3	4.6
1925	4.9	5.3	4.7

#### Emergency Character

This evidence suggests that a considerable part of want advertising is of an emergency character, and appears only

during periods of pronounced business activity. The war-time industrial expansion of early 1918 and the post-war inflation of 1920 were marked by vigorous bidding for those commodities and services ordinarily offered through want advertising. In particular, this bidding was directed to the employment of labor, both unskilled and of very specialized skill. Something of the boom spirit of

Table II. Per cent. of the entire space which appeared in Sunday editions for

	Total advertising.	Want advertising.
1916	25	29
1917	25	29
1918	24	26
1919	24	28
1920	23	27
1921	23	31
1922	24	29
1923	25	28
1924	25	30
1925	26	29

late 1919 and early 1920 had begun to appear in the Spring of 1923. This, no doubt, largely accounts for the very strong recovery in want advertising of that year. Since then there has been no appreciable labor shortage, and there has been no frenzied bidding for men through the medium of want advertising. In fact, the index of factory employment (adjusted) for the State of New York has fluctuated within very narrow limits since 1923, whereas it had shown marked rises in 1920 and in 1922-23. The nearest approach to the conditions of 1922-23 came in the last months of 1925, but the peak reached in December did not even rise to the levels of late 1922, to say nothing of the peak level of 1923.

Fluctuations in want advertising are reflected with substantially identical intensity in Sunday and in weekday editions. Chart 3 clearly emphasizes this point. Moreover, the fact that there has been no strong tendency to an increasing or a decreasing use of Sunday editions for want advertising appears from Table

II. This table shows that the per cent. of total advertising appearing in Sunday editions has shown no greater fluctuation over the last ten years than the per cent. of want advertising appearing in Sunday editions. Moreover, as is clear from the table, only a slightly greater proportion of want advertising than of all advertising is published in the Sunday editions.

In summary, then, want advertising has not been characterized by any marked drift to Sunday editions or, on the other hand, to weekday editions. Over a period of ten years the per cent. of total space devoted to want advertising has suffered a very considerable decline; but, since the depression of 1921, this percentage has not fluctuated widely. The monthly movements of want advertising have, over the whole record, forecast in most cases similar movements in the general volume of trade. The recent decline in want advertising presumably forecasts an early recession in general activity.\*

\*The data for advertising lineage upon which the tables and charts of this article are based were obtained from reports compiled by the Statistical Department of The New York Evening Post. The advertising curves for Charts 1, 2 and 3 were derived from the actual data for all New York newspapers (with an exception, for earlier years, noted below) by making corrections for the length of month to the end that the data for weekday editions apply to a 26-day interval; and data for Sunday editions apply to an interval of four Sundays. By exception, the want advertising curve of Chart 1 was based upon estimated figures for all newspapers for the years 1916-21, the estimates being derived from an examination of the data for papers publishing over 75 per cent. of all want advertising. After the adjustments for the length of months, each series of data was corrected for the normal seasonal influences shown in Chart 4. The fact that these seasonal indexes are based upon a short-time interval renders it necessary to consider them at present tentative, but it is doubtful if they need be changed greatly when additional data become available. The Harvard Index of Trade was described in the April, 1923, Review of Economic Statistics, and is used here by courtesy of the editor.

## Letters to the Editor

### INTEREST RATES AND STOCK SPECULATION

To the Editor of The Annalist:

Mr. C. O. Hardy in his letter published in The Annalist of Jan. 15 objects rather strenuously to a criticism which I made in reviewing "Interest Rates and Stock Speculation," namely, that "readers familiar with the literature of the subject will doubtless be surprised to learn that so many eminent economists place such exclusive emphasis on the importance of interest rates as a factor influencing stock prices." Mr. Hardy retorts that "of course it was not intended to imply that all students place such exclusive emphasis on the importance of interest rates as do the writers we quoted."

It still seems to me that the implication is there, whether intended or not, and is so definite that it sets the tone for the early chapters of the book. My impression in this regard is strengthened by a footnote (page 31) to an article by Warren M. Persons and Edwin Frickey on "Money Rates and Security Prices" in The Review of Economic Statistics for January, 1926. At least one group of economists, apparently, feel that the authors of "Interest Rates and Stock Speculation" have implied theories that were not actually held.

"In a recent book entitled 'Interest Rates and Stock Speculation,' by Richard M. Owens and Charles O. Hardy (The Institute of Economics, Macmillan, 1925), an examination is presented of certain theories concerning the relation of interest rates to stock speculation. Chapter 7 of this book is devoted largely to a theory concerning the time relation between changes in the rate of interest on short-term loans and stock speculation. The authors undertake to show by an examination of statistics covering about fifty years that no fixed time relationship holds, but in the following chapter they use methods of statistical correlation to show that cycles in the rate of interest lag after corresponding cycles in stock prices. It is to be inferred from the statements and footnote references made by the authors that they regard the theory which they reject, i. e., that concerning the fixed time relation between changes in the rate of interest and speculation in securities,

as a scientific proposition held and advanced by the Harvard University Committee on Economic Research.

"The authors of this book have set up and then demolished a theory of a fixed time relationship which has never been held by this organization. In their description of the alleged theory on page 80, namely: 'The recovery of stock prices in times of depression is sometimes explained by the number of months during which interest rates have been declining rather than the number of months of low rates preceding recovery,' they emphasize the number of months. That their attention centres very largely upon the time intervals may be inferred from the statement at the bottom of page 16: 'The Harvard Committee on Economic Research states that a year or more of advancing rates is required to curtail speculation, and a year or more of declining rates is required to stimulate speculation. No other definite statement concerning the time required for the change in interest rates to have its effect has been discovered.' In fact, the very passage which they quote on page 81 (from this Review for August, 1919) and which we have also quoted in the opening paragraph of this footnote, renders it perfectly clear on careful reading and on noticing the terms 'year or more' and 'fully felt' that we have not had in mind a definite time relation. Moreover, careful reading of the Harvard Index of General Conditions, 1923, to which they make reference on page 80, discloses (on page 9, lines 3-5, and page 11, lines 4-12) other evidence that we have never held that there was a fixed time interval.

"Furthermore, it should be said that the views of this committee as set forth repeatedly in our later publications have been entirely overlooked by the authors of the book. For example, in March, 1923 (Weekly Letter Service for 1923, page 86), it was stated: 'Since intervals varying from two months to more than a year have intervened between such a rise of interest rates and the beginning of a major downward movement, the present increase of somewhat more than 1½ per cent. indicates that the upward movement of the general average of stock prices has about culminated, but does not enable one to forecast the date of the beginning of a major downward movement.' Moreover, a view not in-

## A Vital Index Number



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\*Interest Rates and Stock Speculation. By Richard N. Owens and Charles O. Hardy, with the aid of the council and staff of the Institute of Economics. (Macmillan, 1925.)

Continued on Next Page



consistent with this namely, that the interval is so indefinite as not to be subject to forecast, has been advanced at certain other times when we have had occasion in the Weekly Letter Service to refer to the relation between interest rates and stock prices (for example, Weekly Letter Service, 1924, page 218, and Weekly Letter Service, 1925, page 101).

"The burden of Chapter 8 of the book by Owens and Hardy seems to consist in a demonstration that cyclical fluctuations in interest rates occurred after corresponding fluctuations in stock prices rather than that cyclical fluctua-

tions in stock prices occurred after corresponding fluctuations in interest rates. With this conclusion we are not prepared to disagree, but because of the manner in which successive economic cycles are linked together in an unbroken train, it comes to pass that invaluable information concerning the first phase of a new business cycle may be derived from studying the last phase of the previous cycle. Upon this ground alone some relationship between changes in interest rates and the level of stock prices may fairly be believed to exist in spite of the statistical demonstration in their Chapter 8.

"Not only have the authors misinterpreted the passage above cited, but they have omitted to reproduce, or to consider, the two sentences which preceded it and would have given both to them and to their readers a more adequate idea of our views as they existed in 1919. These sentences are as follows: 'It appears from these charts that fluctuations in the short time rates lagged behind those of the prices of stocks. For instance, during the period 1904-6 the average price of stocks increased rapidly reaching a maximum in January, 1906, whereas short-time rates did not begin to go up violently until the latter part

of 1905.' If the complete reference is considered, it clearly appears that a specific conclusion from the study published in 1919 was that movements of interest rates in the same direction do lag after stock prices, as Messrs. Owens and Hardy have subsequently been to such great pains to demonstrate. A second conclusion, viz., concerning the inverse relation between interest rates and stock prices, they have quoted in such manner as to lead the reader to infer that it was a complete statement of our doctrine."

D. W. ELLSWORTH.

NEW YORK, March 2, 1926.

## World Cotton Industry Faces Intense Competition

By ARTHUR F. LUCAS  
Princeton University



**T**HAT the cotton textile industry of the world is passing through a very critical period is apparent to the most casual observer. One of the most important phases of this crisis is not so generally recognized, however. This is the fact that the war permitted a very successful invasion of the markets of the older producing centres by countries which previously had little textile development. The severe competitive struggle that will inevitably be made for these markets and, as a matter of fact, is being made now, will require considerable readjustment on the part of textile producers all over the world. The American mill owner cannot escape the effects of this competition. While directly he is not so vitally concerned as the British manufacturer over the expansion in other countries, indirectly he is very much concerned. He must recognize the change that has occurred in the competitive position of the textile producing countries of the world.

### "Depression" May Be a Permanent Condition.

The present unhealthy condition of the British cotton industry is usually spoken of as a depression. Yet this "depression" has been so profound and has existed so long that one begins to wonder if it may not be a permanent condition. Britain's exports of cotton cloth, on which the prosperity of the British cotton manufacturer largely rests, is now only about 60 per cent. of its pre-war volume. In 1913 exports of cotton piece goods from Great Britain amounted to 7,075 million square yards. In 1921 they had fallen to the low level of 2,902 million yards. Between 1921 and 1924 exports recovered to about 4,445 million yards, and indications are that this expansion continued in 1925. But since 1922 the total increase in overseas trade has been less than 400 million yards—an average yearly recovery of only about 3 per cent. This small rate of increase leads one to suspect that the difficulty in the textile industry in Great Britain is far more serious than is commonly supposed.

According to the generally accepted explanation, the failure of the cotton industry to revive after 1921 was, and still is, due to the lack of purchasing power in some of the world's most important consuming markets, particularly in the East. Hope is held out that as agricultural conditions improve the demand for cotton fabrics will be stimulated, and Manchester, as well as New England, will be enabled to set its looms in motion again.

### World Output Not Declining

This optimistic view, unfortunately, does not seem to be justified by actual fact. It overlooks the very considerable growth that has occurred in the cotton industries in other countries. The difficulty is far more serious than simply the stimulation of a sluggish market, although, to be sure, that is no mean task. While it is true that the consuming ability of certain markets is less than before the war, it is still true that the cotton cloth production of Great Britain

has become a considerably smaller percentage of the world's total output and that this situation seems to be permanent. The sooner this fact is recognized by American as well as by British manufacturers the sooner will they begin to prepare for the intense competition that is inevitably coming.

In spite of the tremendous reduction in the British output, the total world production of cotton fabrics is not declining. The cloth is being woven somewhere and what England has lost some other country has gained. The amount of cotton being woven into cloth is not appreciably less now than in 1913. The following tabular summary shows the mill consumption of cotton in the most important producing countries in 1913 and 1924:

MILL CONSUMPTION OF COTTON.			
(In thousands of 500-pound bales.)			
Country.	1913.	1924.	
United States.....	5,483	5,612	
United Kingdom.....	4,440	2,718	
Japan.....	1,351	2,337	
India.....	1,762	2,065	
China.....	398	1,571	
France.....	1,025	1,063	
Germany.....	1,800	*1,014	
Italy.....	800	942	
Brazil.....	285	670	
Total world.....	21,200	20,234	

\*1923. Source: International Cotton Bulletin.

### British Industry Makes Poor Showing

It is true that in 1924 consumption was somewhat smaller than in 1913. In 1923 and in 1925, however, consumption was greater than in 1913. The volume of cotton textiles being produced now seems to be as large as before the war. It is not true, consequently, that the decline in the British output is due to general underconsumption.

The above table indicates the profound change for the worse that has taken place in the British industry. In 1913 consumption in Great Britain was less than consumption in the United States by only a million bales. In 1924 British consumption was nearly 3 million bales less than consumption in this country. In 1913 British consumption exceeded Japanese consumption by more than 4 million bales. In 1924 it exceeded Japanese consumption by less than 400,000 bales.

A study of world spindleage shows the same general situation. From 1913 to 1924, according to the Census Bureau, the total spindles of the world increased from 143 million to 158 million. This increase occurred almost entirely in the United States, Canada, Brazil, Japan, India and China. There was practically no change in Europe. The greatest increases occurred in Japan and China, being about 95 and 250 per cent. respectively.

### Industry Becoming More Widely Diffused

It is apparent that the cotton industry is becoming much more diffused than formerly. The war gave to many countries previously dependent on Manchester both the incentive and the opportunity

to develop industries of their own. They were not slow to take advantage of the occasion, with the result that international trade in this article is much less important than before the war. In 1913 the exports of cotton cloth from the principal manufacturing countries amounted approximately to 8.5 billion yards. In no year since 1922 have exports from these same countries amounted to 6 billion yards. This endeavor to develop a vigorous home industry means a growing emancipation from the older textile centres.

The tendency has been particularly pronounced in the Oriental markets. The severest loss to Great Britain has occurred in her Indian trade. British shipments to India are about half their 1913 volume. In that year, according to the International Cotton Bulletin, they amounted to about 3 billion yards. In 1924 they amounted to only 1.7 billion yards. The problem confronting the British manufacturer is whether this loss is due to a sluggish demand which can be revived, or whether it is due to the usurping of the former British trade by competing manufacturers.

### Indian Manufacture Expanding Rapidly

The expansion in India's domestic industry has been considerable. The mill production of cotton cloth in the year ending March 31, 1914, according to the Bureau of Foreign and Domestic Commerce in one of its Trade Information Bulletins, was 1,160 million yards. Ten years later production amounted to 1,700 million yards—an increase of about 47 per cent. The 1925 production seems to have been still more. Imports during the same decade from sources other than Great Britain increased about 200 million yards. Domestic production and imports from countries other than Great Britain, therefore, account for 700 million of the 1,300 million yards decline in British imports. The remaining 600 million yards may be attributed to underconsumption. It is significant, however, that over half of the decline in British trade with India has been secured by other manufacturers.

India possesses many advantages in manufacturing cheap grades of cotton cloth. Her source of raw material and the market for the finished product are both at the doors of the mill. Labor is cheap. An 11 per cent. tax on imports helps to protect the domestic producer. Since 1923 the Indian producers have increased their output by nearly 250 million yards in spite of the efforts of English mill owners to regain their old trade. The non-cooperative movement has been a source of great injury to the mother country, of course, but the fact remains that India now has a healthy and growing home industry with which Manchester must compete.

### Chinese and Japanese Development

China is another important textile market which is developing its own source of supply. Since 1913 her mill consumption of cotton has increased about four times. Her spindles have in-

creased threefold. No adequate statistics of production are available. British exports to China declined from 715 million yards in 1913 to about 250 million yards for each of the years since 1922. Great Britain has been unable to hold her own in the face of Chinese and Japanese competition in this market, and there is no indication that she can regain these losses without a bitter struggle.

A factor equally as important as the growth in these home industries has been the expansion in the Japanese cotton industry. This has been one of the outstanding events of modern industrialism. As we have already noted, both the mill consumption of cotton and the spindleage have nearly doubled since 1913. An even greater expansion has occurred in weaving than in spinning, as Japan is now weaving much cloth from yarn which she formerly exported. According to the International Cotton Bulletin, the number of power looms has increased since 1913 from 23,784 to 64,460. The production of cloth has risen from 417 million yards in 1913 to 1,031 million yards in 1924. In 1913 there were 150 mills and in 1923 there were 236. This expansion has permitted the Japanese manufacturer to adopt an aggressive export policy. The volume of the chief types of exports increased from 308 million yards in 1913 to more than 800 million yards in 1924. Between 60 and 70 per cent. of these exports are sent to China and India, two important markets of Great Britain. The remainder goes to the Netherlands, East Indies, Egypt, Arabia and other Eastern countries. The effect of Japanese competition on England's sales can be seen

## The Stock Crash

### What About Business?

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by the following figures: In 1913 British fabrics constituted 60 per cent. of the total cloth imports into China, while Japanese goods amounted to about 30 per cent. In 1924 these positions were reversed, with Great Britain supplying only 33 per cent. and Japan supplying 55 per cent.

#### Japanese Manufacturing Advantages

The fundamental advantage of Japan lies in the proximity to the sources of raw cotton and to the markets for her cloth. Over 2 million bales of the 2,337,000 bales of cotton consumed in Japan in 1924 came from India and China. Indian and Chinese cotton is cheap, freight rates are low, and its purchase by Japan is an incentive for a profitable contra in cloth.

Japan possesses another advantage over Western nations in a low labor cost. It is true that efficiency is low, but on the other hand wages are much less than in Anglo-Saxon countries. Hours are longer, as Japan is not a signatory of the International Labor Conference for limitation of the hours of work. Her spindles are in almost continuous operation. Two shifts of eleven or twelve hours each is by no means an unusual occurrence. Women and children are also generally employed. Japan has a strong racial sympathy with her customers and a thorough knowledge of their needs. During 1924 the falling exchange was an additional aid. This advantage

was largely lost by 1925, yet dividends during the first half of that year, according to the International Cotton Bulletin, averaged 16 per cent.

Japan has faced serious difficulties in expanding her industry. She lacked capital, trained workers and managers, and equipment. The Tariff Commission has estimated that the cost of establishing a mill in Japan in 1920 was 60 per cent. more than in this country. Yet these difficulties have been overcome and large profits returned. In 1919 profits on total assets rose as high as 85 per cent. There is little indication that Japan has yet exhausted her possibilities for expansion. Her progress since 1913 has shown her to be one of the strongest competitors in the world's cotton industry today.

#### Italian Competition Hurts British Trade

Although the expansion of the cotton industry in India, China and Japan is one of the most important developments of the past decade, it is not the only change which is to play an important part in international competition within the next few years. The Western Hemisphere also has been extending its productive capacities. Nearly half of the increase in the spindleage of the world since 1913 has occurred in the United States, Canada and Brazil. British ex-

ports in this section of the world fell from 875 million yards in 1913 to 626 million yards in 1924.

In Europe itself competition by Italian manufacturers is becoming a serious matter. Italy has been particularly vigorous in catering to the Indian trade. Italy always has a heavy indebtedness to India, which she formerly canceled by a three-cornered trade with England. In the past few years the practice has sprung up of meeting that indebtedness by dealing directly with India through the exportation of cotton cloth. The disinclination of India to trade with the mother country has been a great aid in this development. The total exports of cotton cloth from Italy increased from 32 million kilos in 1922 to 54 million kilos in 1924. The value of the dyed, printed and colored cloth exported to India increased more than four and one-half times in the two-year period from 1922-23 to 1924-25. Italy is said to be underselling British goods by more than 25 per cent. The quality of the Italian product is inferior to British fabrics, but this is frequently overlooked in the Indian markets. It is too soon as yet to perceive the true significance of this development, but it certainly does not lessen the strain in the competitive situation.

#### Intense International Competition Coming

Much has been said here of the pre-

dicament of the British manufacturer. It is not to be expected, however, that the American producer is unconcerned in the present world overexpansion. The British manufacturer can put up a very strong fight when cornered, as he seems to be at present. The decline in the price of cotton will precipitate a competitive struggle which seems destined to be the severest ever experienced by the international cotton trade. Not only will Great Britain invade our foreign market, but what is of more importance, she will endeavor to secure a larger share of our domestic trade.

Great Britain will undoubtedly find it necessary to specialize in the production of finer goods even more than she has in the past. Her manufacturers of fancy lines have been fairly prosperous even during the present depression. The greater technical skill and efficiency of her personnel will prove an invaluable asset in producing these fabrics. It is this type of cloth which will compete most severely (as it is doing at present) with our domestic product. The producer of fine goods in this country for the domestic trade, as well as the producer for the export trade, will feel this increased competition most keenly. No textile manufacturer, however, can be sure that he is not to be affected by the great changes that have occurred in the world's cotton industry.

## Scarcity of Rubber Probable by 1928

From the Annual Rubber Market Review of Symington and Sinclair, London

Consumption, 1926



**T**HE total consumption for 1925 works out at 552,000 tons, which is 42,000 tons over our estimate made this time last year and shows a total increase over 1924 of 77,000 tons, equal to just over 16 per cent. Our estimate (below) of total stocks at the end of 1925 tallies fairly accurately with our estimate that consumption has exceeded production by 52,000 tons. The above total of 151,000 is less than three months supply for the world so that we go into 1926 with every reason to hope that the plantations will deliver the necessary supplies as they are required, but with very little reserve for accidents causing delays either in production or transport.

#### World's Stocks, End of December, 1925

End year stocks at or near the point of consumption have not been so low for many years as they were at the end of 1925. The U. S. A. stocks for instance compare as follows:

	Manu- facturers	Dealers	Total
1921.....	72,263	27,494	99,757
1922.....	75,678	18,805	94,483
1923.....	56,523	20,234	76,757
1924.....	47,010	10,707	57,717
1925.....	41,366	9,619	50,985
Our estimate of the total stock at the end of last year compared with end 1924, is as follows:			
	1924.	1925.	
Singapore.....	16,000	16,000	
Penang.....	3,000	2,000	
Malaya.....	12,000	8,000	
Ceylon.....	2,500	3,000	
Dutch East Indies.....	12,000	6,000	
United Kingdom—			
Public warehouses...	32,400	6,250	
Private warehouses...	2,600	1,250	
United States America—			
Manufacturers.....	47,000	41,400	
Dealers.....	10,700	9,600	
Para and Manasos.....	2,000	1,000	
Continental ports.....	800	500	
Afloat.....	58,000	56,000	
	199,000	151,000	

#### Increase in Stocks During 1926

Our estimate of production in 1926 is 626,000 tons, and our estimate of consumption is 603,000 tons. If these estimates prove correct we will have an addition to the world's supply during the current year of 23,000 tons. This is not a heavy quantity in itself, and in view

of the depleted state of stocks everywhere should be easily absorbed if stocks were replenished to the extent customary up to 1922.

The high prices of 1925 and the apparently high prices of 1923-1924 (low by comparison with 1925, but high compared with 1921-1922, when buyers became accustomed to a range between 7d. and 1s), have, however, got manufacturers into the habit of running with a minimum of stock in their factories. It has been repeatedly pointed out that this policy is fraught with danger in the event of any serious interruption in transit, and the truth of these warnings was emphasized during 1925 when the delay of one or two steamers caused almost a panic in New York and rushed prices up several cents per pound. Still the fact remains that the world has got used to running low on stocks and any addition to the supply is therefore likely to gravitate to London, where it appears in stock, and, though such is not always the case, is regarded as unsold.

#### Production, 1926

In estimating production for 1926 we consider one is actually on rather safer ground than one has hitherto been so far as estate rubber is concerned. The planted acreage is more accurately known and the yield per acre better understood than has so far been the case, and barring a fall in price to such a level as would bring restriction again into operation we may look for the estates to yield their maximum output under reasonable tapping systems.

There is every reason to expect that conservative tapping systems will be adhered to on well managed estates. The beneficial results of such systems have been amply proved in the past three years.

Our estimate of the total planted area which will be in bearing in 1926, is as follows:—

	European Acres.	Native Acres.
Malaya.....	1,250,000	700,000
Ceylon.....	425,000	
(including native)		
Dutch East Indies.....	750,000	*(see below)
Other Eastern Plantings.....	240,000	100,000
* The Dutch East Indies native plantings cannot be measured in acres, but fairly reliable estimates of output are available.		

The factors governing Dutch East Indies native output are, of course, the maturing of planted areas, and the labor available. The latter factor is governed in the main by price, though other considerations, such as alternate available employment, the necessity of growing food crops and the health of the districts, all exercise an influence. An able paper on the subject was recently read by Dr. A. A. L. Rutgers, Director of Agriculture, Commerce and Industry, in the Dutch West Indies, before the International Rubber Association in Holland.

Dr. Rutgers goes very fully into the whole question of Dutch East Indies native cultivation. He shows how the native starts his rubber plantation by merely putting in seedlings at the same time as he is planting his rice crop, how trees develop without attention, how they are subject to over-tapping when the price is good and labor is available, and proves to the satisfaction of any unbiased person the decided probability of the extensive development of this native cultivation.

Basing our calculation on Dr. Rutgers's statements, and on the data contained in Bulletin 21, we estimate the output of Dutch East Indies native rubber at 87,000 tons (dry) for 1926.

Para and wild rubber are difficult to estimate. We have allowed for liberal increases in both and have put them down at 32,500 tons and 10,000 tons respectively.

Our estimates therefore work out as follows:—

	Tons.
MALAYA.	
1,250,000 Estate Acres. @350 lbs.	195,000
700,000 "Native" Acres @280 lbs.	88,000
Total Malayan.....	283,000
CEYLON.	
425,000 Estate and Native Acres.....@336 lbs.	64,000
DUTCH EAST INDIES.	
750,000 Estate Acres. @336 lbs.	112,500
Native Output (Dry, as above)	87,000
OTHER PLANTED AREAS.	
240,000 Estate Acres. @252 lbs.	27,000
100,000 Native Acres. @224 lbs.	10,000
Total Eastern Rubber....	583,500
Para Grades.....	32,500
Wild Rubber.....	10,000
Total for 1926.....	626,000

In our notes on the tire trade in the United States, we have estimated for a total consumption by this branch of the trade in 1926 of 370,000 tons. Last year the tire trade took 83% per cent. of all the rubber consumed in the United States, against 80 per cent. in 1924. Calculating that a considerable increase in reclaimed and other substitutes may be possible in the manufacture of other goods, though not in tires, we have assumed for 1926 a ratio of about 89 per cent. and arrive at a total consumption by America in 1926 of 415,000 tons.

UNITED KINGDOM.—Basing our expectations mainly on the maintained quality of the Dunlop tire, which is becoming increasingly popular at home and is obtaining for Great Britain a larger share of foreign trade, we estimate for a 10 per cent. increase in United Kingdom consumption this year.

The United Kingdom imports and exports of tires and tubes for the past three years, as per Board of Trade returns, show a satisfactory trend as follows:—

	1923.	1924.	1925.
Imports	£4,740,523	£4,433,508	£5,489,236
Exports	£4,917,455	£5,665,521	£7,162,654

FRANCE.—France did not go ahead in 1925 to the extent we expected. Her consumption for 1925 shows an increase of only 1,000 tons over 1924. Finance has probably interfered with her trade to a large extent. She has the Michelin

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name to trade on, and will probably increase her exports this year. We have allowed for an increase of only 1,500 tons.

**GERMANY.**—We were far too low in our estimate for 1925. Compared with 1924 Germany showed an increase of 64½ per cent. in 1925, and consumed a total of 37,000 tons. Her future consumption must depend on finance and the further recovery of export markets. So far as rubber manufacturing is con-

cerned, Germany is well placed with large and well equipped factories, first-class chemists and an abundance of trained labor. We hear that German motor manufacturers are preparing to turn out large numbers of light cars, and anticipate a big expansion both of the motor trade and the tire trade in Germany this year. We have estimated for a 20 per cent. increase, bringing her consumption up to 45,000 tons in 1926.

No other countries call for special

comment. We may be rather low in our estimate for Japan, which may show a recovery this year, and also for Russia, which is exceedingly difficult to estimate. As will be seen from our table, we estimate the world's total consumption this year at 603,000 tons.

#### Potential Production and Consumption.

The total planted area of estates under rubber at the end of 1925 was approximately 3,120,000 acres, divided as follows:

Malaya ..... 1,400,000 acres  
Dutch East Indies... 1,000,000 acres  
Ceylon ..... 420,000 acres  
Others ..... 300,000 acres

Total ..... 3,120,000 acres  
excluding the native cultivation of the Dutch East Indies, which is not measurable in acres (see below), there are approximately a further million acres under cultivation by natives.

Continued on Page 377

## Price Disparities and "Normal" Farm Prices

This is the second of a series of four articles on the agricultural situation.



**M**UCH has been heard about price disparities in agricultural circles in the last few years. Explanations of the agricultural depression and elaborate schemes for curing it have been built around the concept. The late Secretary of Agriculture, Henry C. Wallace, used to say the cause of the depression in agriculture was a disparity between the prices of farm products and the prices of other goods. Many agricultural leaders make no distinction between the disparity and the depression itself. They regard the one as an expression of the other. It is pretty widely taken for granted that agriculture cannot be prosperous again until farm commodity prices are once more "on a par" with the prices of industrial commodities. Most of the farm relief bills now in Congress are designed to effect that result.

#### Price Relationships Never "Normal"

It is therefore worthwhile inquiring whether or not the idea of price disparities, as commonly held, has a solid economic basis. It implies, of course, that there exists a permanent natural par of exchange between agricultural and industrial commodities, from which agriculture has fallen away and to which it should be helped to return. This implication arises from our habit of gauging the position of agriculture by comparing the buying power of its products today with their buying power before the war. From such comparisons it is an easy step to the assumption that existing price relationships between agriculture and industry are abnormal because they deviate from the pre-war position.

Search for reasons why the pre-war relative position should be considered normal and necessary fails, however, to disclose any. Price relationships can never be static for long in a dynamic society. It is true that there was more stability in the price relationship existing between agriculture and industry in the five-year period immediately preceding the war than there had been for several decades. But that is not sufficient ground for assuming that a "normal" basis had been established to which all subsequent relative prices should be adjusted. What has existed in the past does not necessarily indicate what should exist in the future. As a matter of fact it is impossible, by any means known as yet, to say where lies the proper stabilizing point between the two great branches of production.

#### Shifting of Price Indices to Post-War Base Proposed

Special importance attaches to this fact because a movement is on foot for abandonment of the "pre-war base" method of calculating price relationships. It is proposed to take a post-war base instead. This will reverse the showing of our present index numbers, because the new base period will be one of low rather than of high farm commodity purchasing power. When the position of agriculture is measured by pre-war standards, it seems unfavorable as compared with that of industry. It would look favorable if the early years of the post-war depression period were taken as a

basis for comparison, because agricultural prices since then have risen more than industrial prices. Accepting post-war prices as a standard would not obviate the fact that they were low prices, but it might give a false idea as to the real relationship between industry and agriculture. It is therefore highly necessary to recognize that statistics afford no reliable basis for judgments as to what exchange relationships ought to exist in our national economy. They merely describe what has existed.

A large number of price indices, including those of the Government, will probably be calculated on a post-war basis before long. The index numbers now used by the Department of Agriculture were employed for the first time in August, 1924. They comprise thirty commodities representing more than 90 per cent. of the value of products sold by farmers. Prices paid at the farm are used, and a five-year pre-war base, from August, 1909, to July, 1914, is taken, on the ground that five-year average prices are more nearly "normal" than prices for any one year. There is no demand from the farmers for a change to a post-war base method, and the Department of Agriculture is not particularly anxious to make the change. But it may be forced to do so by the necessities of statistical cooperation. From the standpoint of business, there is no point in hanging on to comparisons with pre-war years in view of the immense and perhaps permanent readjustments that have taken place in all values since that time. A post-war base period is therefore likely to be adopted by the Department of Commerce in calculating wholesale and retail price movements. If this is done, the Department of Agriculture will have to do likewise in recording the movement of farm commodity prices.

#### Price Relationships Only One Factor in the Situation

Possibly the change will be hard to explain to the farmers. They will certainly not understand it if they continue to think of price index numbers as a means of indicating the relationship that should exist between industry and agriculture. Actually, of course, index numbers are nothing of the sort. Their purpose is merely to record the price changes of given periods. They are not designed to give the farmer a statistical basis for his grievances, real though the latter may be.

Farmers regard the pre-war price relationship between agriculture and industry as normal because they were prosperous then and are not prosperous now. It is natural for constitutional optimists to regard prosperity as normal. Their mistake lies in considering agricultural prosperity as contingent on the maintenance of a given fixed ratio between the prices of farm products and the prices of other goods. Price relationships are only one factor in determining farm prosperity. An increased volume of production at low unit cost, by a farming community whose affairs are in good order, may be more profitable than less efficient and less abundant production selling at higher prices. Our present index numbers measure the purchasing power of farm products without allowing for

changes in production costs or in the volume of production.

#### Pre-War Price Base Favorable to Farmers

What was there about the five-year pre-war period that has given it so fetch-like a value in the eyes of our farmers? And why did the Government choose it as a basis for its index numbers? The second question is readily disposed of. In choosing a base period the Department of Agriculture was limited to the years between 1909 and the present date because no farm price statistics are available for years before 1909. It took pre-war rather than wartime or post-war years, because price conditions were violently disturbed during and after the war. The choice of a pre-war base involved no assumptions as to its necessary permanence as a normal position.

The veneration farmers have for the pre-war price relationship may be connected with the fact that it was very favorable for them. It represented the peak of a long period of rising prices, in which farm commodity prices rose faster than other prices. How closely agricultural and industrial prices approximated a natural balance from 1909-10 to 1913-14 is a question statisticians do not profess to answer. Certain facts may afford a basis for a guess. Prices began to rise in 1896 after a prolonged decline. In this upward movement agricultural prices held a marked advantage until 1910. From 1910 to the beginning of the war agricultural and industrial prices moved horizontally. Their relationship underwent no material change. You may regard this fact as indicating an equipoise of forces, capable of quickly correcting deviations from the mean and therefore likely to be more or less permanent. Or you may say an agricultural advantage maintained for twenty-five years was bound eventually to cause a reaction. It is anybody's guess.

There are certain reasons for doubting whether agriculture's position would have undergone no unfavorable change

had the war not broken out. Many economists believe the United States in 1914 was headed for depression. In that event agricultural prices would probably have declined more than industrial prices, because farm production cannot be readjusted as readily as industrial production to declining markets. A check to the expansion of farm areas might have moderated the reaction. On the other hand, such a check in turn might have been offset in part by an intensive development of recently improved land and by increased farm production in competing countries.

No one can say what effect these various influences would have had on the relative price position. There is no warrant for assuming that but for the war and its consequences price ratios would have continued substantially unchanged up to the present. On the other hand, there is no proof that they wouldn't. We have no means of telling what sort of an exchange relationship is "normal" between agriculture and industry. Price statistics do not furnish any basis for predicting future price relationships.

Failure to grasp this principle is doing the farmers serious harm. In the first place, it is causing them to waste their time and energy on schemes for restoring pre-war price relationships by legislation. Such schemes, if attempted, would postpone rather than hasten the restoration of a natural and harmonious balance between agriculture and industry because they would run foul of supply and demand conditions. Then, too, the attention the farmers are giving to re-establishing the pre-war price position makes them overemphasize the importance of price as a factor in agricultural prosperity to the neglect of such things as efficiency in production, care in planning farm enterprises to suit probable market needs, orderly marketing, and national farm capitalization. Prices cannot be forcibly bent to any arbitrary ideal. It might pay the farmers to figure out what they are losing by misdirecting their energy in that direction. They have no proof that the pre-war relative position between agriculture and industry is either "normal," attainable, or necessary to farm prosperity.



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# Outstanding Features in the Commodities

By CH. KITSON

**WHEAT**—With October wheat selling in Winnipeg below \$1.30 a bushel there is apparently little left on the bear side to be discounted. It frequently happens that importers who defer their purchases for "more favorable circumstances" "overdefer." And as every trader knows, nothing is so expensive in speculative markets as waiting for the last penny in the decline or the rise.

It is true that from now on weather conditions are bound to become a factor of growing importance, and in these matters nobody can do more than guess. Even the weather specialists with their elaborate theories, which, like many theories, sometimes work and many times do not, can only guess. All that can be said is that Winter wheat is so far enjoying good weather.

While the market represents, judging by all appearances, a liquidated condition, the poor export demand and the suspicion that the Government figures somewhat underestimated our real crop, have discouraged many an attempt to bring about a sustained upward movement. But it is felt that the first signs of resumption of buying by Europe on any important scale will make a great difference in present sentiment. It has been over and over again the case that a reversal of the trend has originated in just the kind of sentiment and apathy prevailing at present.

The Government's official estimates place the stock of wheat as of March 1, 1926, at 99,279,000 bushels, against 112,042,000 bushels a year ago and 137,717,000 bushels two years ago. Wheat in country mills and elevators on March 1 amounted to 75,429,000 bushels, as compared with 67,622,000 bushels in 1925 and 98,283,000 in 1924. Stocks are about 10,000,000 bushels higher than was generally expected on the basis of output, shipments and estimated consumption.

Corn stocks at 1,378,930,000 bushels are less than the extreme bullish estimate, but still impressively large.

## Range of Grain Future Prices—Week Ended Saturday, March 6, 1926.

WHEAT.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	1.66	1.55	2.02	1.77
July	1.44	1.37	1.74	1.59
September	1.38	1.32	1.56	1.47
CORN.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.80	.76	1.36	1.27
July	.83	.79	1.36	1.30
September	.83	.81	1.37	1.29
OATS.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.41	.39	.55	.49
July	.42	.40	.57	.50
September	.42	.40	.55	.51
RYE.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.91	.84	1.70	1.48
July	.92	.83	1.48	1.32
September	.92	.85	1.31	1.20

## COFFEE

THERE is an age-honored tradition that commodity prices follow the trend of security markets. This was exemplified in the recent decline of coffee prices, following the sharp break in stock prices.

We discussed in last week's columns the fundamental theory of the uniformity of trends in the various financial markets. The fact that many commodities tend to join the general procession at an interval of time is, most likely, due to the fact that interest in the security markets is much broader than in any single commodity market. It is but natural that broad trends of confidence and appraisals of values should first assert themselves in the broadest market.

The foreign coffee interests have long learned, by experience, that as much as the statistical position of the commodity has to do with its price trend, there are times when the most important factor is the financial situation in the United States. This is not only because we are the largest consumers of coffee, but also because we are at present the world's most important bankers. This is

Wholesale Commodity Prices.				
Commodity.	Unit.	Week Ended Mar. 6, 1926.	Previous Week.	Corresponding Week, 1925.
Wheat, No. 2 red.	Bu.	\$1.89	\$1.95	\$1.99
Corn, No. 2 yellow.	Bu.	.90	.92	1.40
Rye, No. 2 f. o. b.	Bu.	1.00	1.02	1.54
Oats, No. 2 white.	Bu.	.49	.50	.61
Flour, standard Spring patents.	Bbl.	8.45	8.75	9.25
Beef, family.	100 Lb.	26.00	27.00	22.00
Coal, bit., Pitts. mine run, steam.	Net ton	2.00	2.10	1.95
Coffee, No. 7 Rio.	Lb.	.18	.19	.21
Coke, furn. spot.	Ton	3.00	3.75	3.50
Copper, electro.	Lb.	.14	.14	.14
Cottonseed oil.	Lb.	.10	.10	.09
Cotton, mid. upland.	Lb.	19.55	19.75	26.05
Gasoline, bbl.	Gal.	.15	.15	.21
Hides, nat. str.	Lb.	.12	.12	.15
Iron, basic pig, E. Pa.	Ton	23.00	23.00	23.75
Iron, Bessemer, Pitts.	Ton	22.76	22.76	24.26
Iron, 2X, Phila.	Ton	23.00	23.50	25.50
Lard, N. Y. West.	100 Lb.	15.20	15.30	17.30
Leather, Union.	Lb.	.44	.44	.46
Petrol, crude.	Bbl.	3.65	3.65	3.75
Pork, mess.	100 Lb.	36.25	36.25	40.00
Printcloths, 39-in., 68-72s. Yd.	{ Spot { Late Contract	.09 .09	.09 .09	.11 .11
Printcloths, 35-in., 64-60s. Yd.	{ Spot { Late Contract	.08 .08	.08 .08	.09 .09
Rubber, Pl. 1st Latex, spots.	Lb.	.57	.53	.39
Rubber, rib-smoked sheets, spots.	Lb.	.58	.52	.40
Silk, Canton King Seng, gr. 14-16.	Lb.	5.10	5.25	5.45
Silk, Japan, best, No. 1.	Lb.	6.50	6.55	6.40
Spruce, Adirondack, 2x4.	1,000 Ft.	40.00	40.00	43.00
Sugar, granulated.	Lb.	.0815	.0815	.0810
Tin.	Lb.	.63	.64	.54
Finplate.	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.00	40.00
Wool, O., fine unwashed delaine, Boston.	Lb.	.50	.52	.65
Wool, O., half-blood unwash. comb, Boston.	Lb.	.50	.52	.64
Yellow pine timbers, long leaf, rough, 6 ft. base.	20 ft. and under	58.00	58.00	55.00
Zinc, East St. Louis delivery.	Lb.	7.45	7.70	7.47

why much of the recent selling has come from abroad, according to market gossip.

With all that, there is nothing to suggest any sharp decline in the purchasing power of our large consuming population, while the European troubles seem but one of the many episodes in the painful process of adjustment and recuperation.

## Range of Coffee Future Prices—Week Ended Saturday, March 6, 1926.

	High.	Low.	Closing.
March	18.14	17.50	17.64
May	17.35	17.25	17.55
July	17.45	16.70	16.86
September	17.03	16.20	16.36
December	16.75	15.90	16.10
March, 1927.	16.50	15.15	15.56

\*Nominal. †Trading.

## RUBBER

THE volatile state in which the price of rubber has remained for several weeks has resulted in scaring away from the market both speculators and manufacturers. The wide range of fluctuations is merely an expression of the difficulty with which the trade is arriving at estimates of true values, but it is of interest to note that there has all along been good support around 50 cents a pound.

There is an interesting battle for supremacy going on between London and New York as to which of the two centres is the "tone" maker. So far New York, which has been rather on the bearish side, has given a good account of itself, and there can be little doubt that the New York organized market is becoming a real factor in the world rubber trade.

More recent reports from the Dutch East Indies tell of a tremendous movement for increasing the productive facilities of rubber in that territory; 1925 native production is estimated at 80,000 tons, and it is expected that by 1930 production will be increased to 150,000 tons.

One of the leading domestic rubber companies in a report published a few days ago showed unexpectedly large earnings. But the increased value of inventories and the uncertainty as to the future has dictated a policy under which a special reserve to provide against a possible decline in the price of rubber contracted for was set up.

## SUGAR

THE market has had a spell of weakness which is all too easy to understand. There is a struggle of opinion and action going on between the two factions in financial markets: the bears and bulls. The bears have everything in their favor from a statistical point

of view: Cuban production and stocks, world stocks and apparently also world consumption. The disappearing hope that European production will be drastically reduced by a cut in acreage is also adding to the weight of the argument of the bear side.

On the other hand, the bulls, while they have little to offer in the way of immediate factors, reason that the commodity is below the cost of production for a great number of producers, that the stocks of sugar are held by strong interests and that a situation like the present cannot long endure.

There is correctness in either of the two points of view. There can be little doubt that the present price level is not a permanent one, and that eventually something will take place to adjust production to supply. But this "something" may very well be a sharp decline in the price to a level perhaps below that of late last year, which will force considerably more energetic measures for curtailment of production than apparently can be expected under the present price level. The movement on foot in Cuba which aims to bring about better producing and marketing policies is but one expression of a situation that is becoming ever more intolerable.

## Range of Sugar Future Prices—Week Ended Saturday, March 6, 1926.

	High.	Low.	Closing.
March	2.38	2.30	2.31
April	2.38	2.38	2.38
May	2.50	2.43	2.43
July	2.61	2.53	2.53
August	2.72	2.65	2.60
September	2.72	2.65	2.65
December	2.80	2.73	2.74
January, 1927.	2.79	2.73	2.74
March, 1927.	2.81	2.72	2.73

\*Nominal.

## COTTON

TRUE to past tradition, this commodity has closely followed the fortunes of the stock market. December has gone below 17 cents and has attracted mill and investment buying on

the theory that, if even temporary, a rally in the commodity can reasonably be expected. Brokerage opinion which is fairly reliable when a definite trend is in operation is dangerously misleading toward the end or beginning of a trend. And brokerage opinion is chiefly bearish—a bullish point in the consideration of many shrewd traders. All this would seem to indicate a stronger technical position than would appear superficially.

Fundamentally the situation remains highly confusing. The European difficulties are not a factor to add strength to the position of demand. Reports from the foreign cotton trade are far from being encouraging, though this, to a large extent, may be due to seasonal factors. The lull in our own trade is being relieved by better orders for the coming season. It is true that spinners takings have not made a good showing in recent weeks, while the disappointing state of our exports has been known for some time. In recent years Europe has all along preferred to buy here at advancing prices rather than when they have been declining. In this Europe has proved to be a speculator of mediocre ability. With all that, there is not any unusually burdensome problem of stocks. Under average weather conditions our output next year should be less than what the world is able to take, considering the low present price.

## Range of Cotton Future Prices—Week Ended Saturday, March 6, 1926.

	High.	Low.	Closing.	Ch'ge.	Net
March	19.46	18.83	19.24	-.01	
May	18.53	18.27	18.66	-.04	
July	18.21	17.65	18.02	-.06	
October	17.50	17.15	17.33	-.17	
December	17.19	16.83	17.01	-.19	
January	17.20	16.85	17.03	-.15	
Same Week 1925.					
	High.	Low.			
March	25.98	25.30			
May	26.25	25.65			
July	26.25	25.90			
October	26.71	25.25			
December	25.72	25.22			

## FINANCIAL NOTES

Merrill, Lynch & Co., 120 Broadway, have ready for distribution a circular on Oppenheim, Collins & Co.

McClure, Jones & Co., 115 Broadway, are distributing an analysis of the Hayes Wheel Company.

J. S. Bache & Co., 42 Broadway, have issued their 1925 insurance analysis, which tells in trading in futures on rubber, sugar, coffee and cocoa.

J. K. Rice Jr. & Co., 120 Broadway, have issued their 1925 insurance analysis, which contains the latest figures on many fire insurance companies.

Edward B. Smith & Co., 5 Nassau Street, have prepared a bulletin on the market levels of railroad common stocks.

J. M. P. Murphy & Co., 52 Broadway, have issued circulars on the Pere Marquette Railway Company and the Bethlehem Steel Corporation.

L. D. Pierson & Co., 115 Broadway, are distributing a folder on March investment suggestions.

Richardson, Hill & Co., 120 Broadway, have prepared a letter on Orpheum Circuit 8 per cent. preferred, and a circular on the United Drug Company.

Fenner & Beane, 60 Beaver Street, have prepared an analysis of the Texas Company.

Price & Whitely, 25 Broad Street, are distributing an analysis of the American Brake Shoe and Foundry Company.

Eastman, Dillon & Co., 120 Broadway, have prepared a circular on the Virginia Public Service Company.

Ripley, Loomis & Co., 74 Broadway, have issued their annual pamphlet analyzing State bonds.

Amalgamated Leather Companies, Inc. Net income of Amalgamated Leather Companies, Inc., and subsidiary companies after taxes for the year ended Dec. 31, 1925, was \$880,127.

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## THE FEDERAL INCOME TAX LAW

## A Digest of Current Rulings



THE Commissioner of Internal Revenue has announced his acquiescence in the following decisions of the U. S. Board of Tax Appeals:

## Docket No.

Viscose Co., The (Rayon Case) . . .	3164
Bank of Brady . . . . .	1899
Cravens, Walter . . . . .	3381
Francis, T. J. . . . .	2525
Goldstein, David S. . . . .	5161
Gordon Furniture Company . . . . .	2470
Greenwood Cemetery Association . . . . .	3000
Grimmer, Henry . . . . .	3393
Held, Antoinette B., executrix estate of William D. Held . . . . .	1988
Held, William D., estate of . . . . .	1988
Jewelers Building Co. . . . .	1533
Kaufman Straus Co. . . . .	2649
Parish-Watson & Co., Inc. . . . .	2833
Polishoniades, Paul . . . . .	1265
Speizer, Lena . . . . .	2389
Titus, Louis . . . . .	85
Tucker, Genevieve . . . . .	3470
Wahl, Henry . . . . .	2292
Wahl, W. Wiley . . . . .	2004

The Commissioner announces that he does not acquiesce in the following decisions of the United States Board of Tax Appeals:

Heinrich, Rose B., executrix of estate of Samuel G. Heinrich . . . . .	2420
Heinrich, Samuel G., estate of . . . . .	2420
Mary Hillenmeyer, executrix estate of H. F. Hillenmeyer, deceased . . . . .	1862
Margaret A. Mooyer, executrix estate of Christian Mooyer, deceased . . . . .	3404

In the Heinrich cases above a deficiency was asserted by the Commissioner. The board ruled the deficiency was illegal because it was based upon a waiver signed after the statutory period had elapsed.

In the Hillenmeyer case the board ruled: "Upon all the evidence in this appeal, we are convinced that there was no transfer made or trust created in contemplation of death, and accordingly, the determination of the Commissioner must be disallowed."

In the Margaret A. Mooyer case above, certain transfers by decedent were held to be absolute gifts, the board stating: "The decedent had these properties transferred to Margaret A. Mooyer as absolute gifts, to take effect at the time of the transfers and not to take effect in possession or enjoyment at or after death."

Cases in which the Commissioner does not acquiesce will be taken to the courts.

## Net Income—Mexican Corporation

Income Tax Unit Ruling 2261, just promulgated, outlines the procedure to be followed in the computation of net income and the tax resulting from a consolidation of the accounts of a domestic corporation which operates mining property in Mexico and a Mexican corporation which holds the title to the property pursuant to a requirement of the Mexican Constitution.

Solicitor's Memorandum 5038 holds that inventions or applications for let-

ters patent thereon are not property which is subject to depreciation.

## Interest on Deficiency

The deficiency in tax to which interest attaches, as defined in Section 250 (e) of the Revenue act of 1921, is the difference between the amount "already paid" shown on the return and the amount that "should have been paid." The clause "to the extent not covered by any credits due the taxpayer under Section 252" is applicable not to such deficiency or difference, but only in determining how much is finally to be paid after interest has been added to a deficiency for a particular year. Solicitor's Memorandum 3764A.

## Priority Federal Taxes—Supreme Court Decision

In the case of an insolvent corporation, the Supreme Court of the United States overruled a lower court in holding that the United States is entitled to priority, whereas the lower court held the Government was not entitled to priority. U. S. vs. Butterworth-Judson Corporation. (Treasury Decision 3825.)

A corporation organized under the laws of Pennsylvania may not legally receive promissory notes in payment for stock, and the amount of such notes should be excluded in the computation of its invested capital. S. R. 6750.

The United States Board of Tax Appeals heard the case of the Wallis Tractor Company and J. I. Case Plow Works on March 30, 1925, and decided it on March 5, 1926. An additional tax of \$691,906.29 was proposed by the Commissioner for the years 1917 to 1920, inclusive. In ordering the recomputation of the deficiency, in a lengthy opinion, the board ruled that the net incomes of the tractor company for 1919, and of the plow works for the fiscal year ended June 30, 1920, were abnormal by reason of profits realized from the sale of capital assets, and that they should have any relief to which they may be entitled under Section 328 of the 1918 act.

The par value of shares of stock for purposes of invested capital and for purposes of loss or gain were determined. The actual cash value at the date of acquisition of drawings, blueprints, tracings, etc., destroyed, was held an allowable deduction from gross income.

It was further held that in connection with refinancing of the two taxpayer corporations, that they realized a profit or loss in 1919 measured by the difference between the depreciated cost of the assets transferred to the new corporation and the fair market value of the shares of stock received in exchange.

It was also held that each corporation realized a profit from the sale of a portion of its shares of stock for cash measured by the difference between the fair market value of the shares at the date of receipt and the amount of cash received upon the sale. W. J. HOGAN.

## SCARCITY OF RUBBER BY 1928

Continued from Page 375

We may take this acreage as roughly representing the producing area for the year 1931, and if we calculate on an all around output of 336 pounds per estate acre, and 280 pounds per native acre, we get a total yield in that year from these sources of about 590,000 tons.

Dr. Rutgers, in his paper to which we have already referred, estimates that the Dutch East Indies native output will, by the year 1930, amount to 150,000 tons of dry rubber. He states that the rise in 1926-27 will be slight, but the rise in 1928-30 is likely to be heavy. This may, however, be altered if prices remain high, in which case over-tapping will cause a rapid increase in 1926-27, with a consequent slowing down in the rate of increase in 1928-30. We have taken Dr. Rutgers's estimate for 1930 as approximately applying to 1931, though planting

in the meantime may make for increased output in 1931.

We would therefore tabulate the probable supply in 1931 as follows:

From estate plantings in the East . . . . .	465,000 tons
From native plantings in the East . . . . .	125,000 tons
From Dutch East Indies native sources . . . . .	150,000 tons
From Brazilian and wild rubber, say . . . . .	60,000 tons

Total probable world's output in 1931 . . . . . 800,000 tons  
Progressive annual additions of 5 per cent. on a figure of 626,000 for 1926 give a table as follows:

1927 . . . . .	657
1928 . . . . .	690
1929 . . . . .	725
1930 . . . . .	762
1931 . . . . .	800

Mr. Eric Miller's calculation of a progressive average annual increase in consumption of 13 per cent. was mentioned in our special report of Oct. 23, 1924. As we show in our introduction this year, the actual increase of 1925 over 1924 was just over 16 per cent. It is evident that even a 13 per cent. progressive increase over the next six years will not be possible. The rubber will not be there.

We consider that our estimate of production is fully high. We do not think any large increase is possible from Brazil or in wild rubbers generally. It

is therefore to economy in the matter of consumption that we have to look to balance matters in the years 1928-1931. If our figures work out anything like correct, the various American planting projects in Liberia, the Philippines and elsewhere will all be justified, for it will be at least 1931 before these ventures commence to yield any appreciable supply of rubber. A period of scarcity seems indicated to commence in 1928, or even in 1927, if consumption increases at the rate of more than 10 per cent. per annum.

## THE UNITED STATES TREASURY



THE Treasury got off with an apparently bad start at the beginning of March. This month is the largest revenue producer of the year for the Government because the largest collections of the four income tax instalments are received on the 15th, when many taxpayers pay their Federal taxes in full.

As of March 6, the latest Treasury statement, Government financial operations for the first week of the month show an excess of expenditures over receipts of \$53,000,000, as compared with an excess of receipts of \$8,000,000 for the corresponding period last year. For the first week in March ordinary receipts aggregated \$57,000,000, as compared with \$55,000,000 a year ago; and the total expenditures chargeable against ordinary receipts aggregated \$111,000,000, as against only \$46,000,000 for the first week in March last year.

## Adjusted Service Fund Payments Heavy.

Expenditures on account of the adjusted service certificate fund threw out of line the Treasury's financial position at the beginning of the month. The expenditure of \$70,000,000 for the account of this fund on March 5 was responsible for the Government starting the month under the handicap of an indicated deficit. Income tax receipts during the first week of the month amounted to only \$6,000,000, as compared with \$14,000,000 for the same period last year, but this is accounted for by the fact that the change in the law which reduced the Federal rates also slowed up collections because of the unfamiliarity of taxpayers with the new act.

The adjusted service certificate fund, which represents the financing for the payment of the so-called soldiers' bonus, comes under the ordinary expenditures of the Government, although operations in that account actually represent a combination of ordinary disbursements and public debt transactions. As yet the actual cash disbursements on account of the soldiers' bonus fund have been very small, although the bookkeeping charges against this item amount to more than \$200,000,000.

Issuance of special certificates and Treasury notes to the adjusted service certificate fund is in accordance with the veterans' compensation act, which provides for an appropriation on Jan. 1 of each year to that fund of an amount which, if kept invested at 4 per cent., compounded annually, will be sufficient to pay the face value of the adjusted service certificates upon their maturity in twenty years, or upon prior deaths of the veterans. The Treasury is authorized to invest and reinvest the moneys in the fund in interest bearing obligations of the United States, and to sell these obligations for the purposes of the fund.

## Financing the Bonus Fund.

Under the scheme worked out by the Treasury special certificates are issued each year to the adjusted service fund, to which the annual expenditures are charged, but only so many are actually retired as represent cash payments of insurance to the beneficiaries of veterans entitled to the bonus. According to the plan, when the adjusted compensation

becomes payable to living veterans in 1944 the Treasury will be able to market securities in sufficient quantity to meet this obligation. Meanwhile, the total obligation as it stood when the adjusted service compensation law became effective will have been cut almost in half by the payments made year by year as veterans die and their adjusted compensation insurance policies fall due.

The manner in which this policy has been followed out is reflected in the Treasury's books. Investments made on Jan. 1, 1925, for the account of the fund were \$100,000,000 face amount of adjusted service series obligations, of which \$4,600,000 were redeemed up to June 30, 1925, to provide funds for authorized payments to that date. Investments were made on Jan. 1, 1926, and on March 5, 1926, in similar obligations which totaled \$120,000,000, face amount from the appropriations available on those dates, and \$3,500,000 face amount from annual interest payments on investments.

On Jan. 1, 1926, \$38,200,000 face amount of one-year Treasury certificates of indebtedness held in the fund matured, and after redemption the proceeds of principal were reinvested in like obligations maturing Jan. 1, 1927. These transactions appear in the Treasury's reports of public debt operations, which show a margin over the expenditures directly charged to the adjusted service certificate fund due to the working balance required for the use of the Veterans' Bureau in making authorized payments from the fund from time to time.

## Service Fund and Debt Retirement.

Thus the public debt receipts on account of adjusted service series obligations which the Treasury issued to itself amounted to \$100,000,000 in the fiscal year 1925, and \$161,700,000 during the fiscal year 1926 to date. Public debt expenditures on account of adjusted service obligations amounted to \$700,000 during the fiscal year 1925, and to \$48,000,000 during the fiscal year 1926 to date. The expenditures charged to the adjusted service certificate fund as a part of the ordinary disbursements of the Treasury, however, have amounted to \$120,000,000 during the fiscal year 1926 to date, as compared with \$99,746,000 for the corresponding period of the fiscal year 1925.

Although the public debt expenditures on account of adjusted service obligations represent actual retirement of public debt, the receipts charged against these same securities do not bring any funds into the Treasury, but merely constitute a future source of public debt income. Such of these securities as are sold in the market some twenty years hence will in reality produce funds which will be utilized for the redemption of adjusted service obligations.

H. E. SARGENT.

## Colombia's Balance of Trade

Figures made public in connection with the financing by the Department of Caldas show that the Republic of Colombia has had a favorable balance of trade in nineteen out of the past twenty years. The total of exports over imports for the five-year period from 1921 to 1925, inclusive, averaged about \$15,000,000 per annum. From \$23,000,000 in 1905 foreign trade has increased to over \$19,600,000 in 1924, an increase of 400 per cent. Approximately 65 per cent. of the total trade of Colombia is carried on with the United States.



# Foreign Securities in American Markets



THE Foreign Trade Service of the Vienna Chamber of Commerce cables as follows: "The service of the international loan secured on the gross receipts of the tobacco monopoly and customs required only 21 per cent. of the revenue obtained from the above sources, the balance having been at the free disposal of the Treasury."

"Austrian foreign trade balance for 1925 is the best since 1920. Excess of imports over visible exports in 1925 was only 60 per cent. of the foreign trade deficit in the year 1924. The result would have been even more favorable but for import restrictions adopted by Poland in 1925 in view of the financial crisis there. It is evident from comparison lists of exports in 1924 and 1925 that those kinds of goods whose chief outlet is Poland are represented with considerably smaller amounts in 1925."

"The number of unemployed dropped 6,000 in the second half of February."

"Attendance of foreign buyers at the Spring Fair was very large, and important contracts have been made in some branches of industry."

"The Vienna Stock Exchange, after further declining, shows a firmer tone at present."

A list of the leading stocks, with prices in kronen and dollars, follows:

	Kronen.	Dollars.
Niederösterreichische Escompt.		
Ges.	274,000	3.83
Boden Creditanstalt	164,000	2.29
Creditanstalt	117,000	1.63
Mercurbank	79,000	1.10
Unionbank	106,000	1.49
Bankverein	103,000	1.44
Alpine	255,000	3.57
Krupp	206,000	2.83
A. E. G. Union	63,000	.89
Leykam Josefthal	135,000	1.89
Staatbahn	374,000	5.23
Siemens	89,000	1.24

## Berlin Bank Gains

The Berliner Handels-Gesellschaft, one of the largest banks in Germany, will report an increase of about 85,000,000 reichsmarks, or approximately \$21,250,000, in total resources for the year ended Dec. 31, 1925, according to a cable message received by New York bankers last week. The balance-sheet is to be submitted to the stockholders for approval on March 23.

Deposits increased over 80,000,000 reichsmarks in the year. The institution is reported to remain in a highly liquid condition, with cash, balances with banks and bankers and bills of exchange together totaling 56 per cent. of the deposits. The gross profit for the year amounted to 9,770,000 reichsmarks. The profits achieved in the syndicate and stock exchange business are not included in this figure and are to be written off as a silent reserve.

The total net profit for the year amounted to 2,842,401. The year's dividend is 10 per cent.

## England's Foreign Trade

The detailed return of Great Britain's foreign trade during 1925, as published by the British Board of Trade, shows changes in the direction of the movement as compared with the preceding year. To France, Great Britain's exports in 1925 were smaller by £11,327,000, and to the United States they decreased £1,124,000. To Germany, on the other hand, the year's exports increased £1,562,000. Exports to Japan were smaller than 1924 by £10,475,000.

In regard to inward trade, while imports from France decreased £856,000 in 1925, imports from Germany increased £11,259,000 and from the United States £5,404,000. The Board of Trade publishes a table showing the percentage of total exports which went to each of the different continents, compared with the similar percentages in 1913. In general, the ratio of distribution in 1925 is shown to have been surprisingly close to that of 1913. Exports from England to the rest of Europe made up 32 per cent. of the total exports of British products, as compared with 34.64 in 1913; to Asia 22.83, as against 25.80; to North America 13.03, against 19.90; to South America 9.11, against 9.59; to Australia 11.43, against 8.71, and to Africa 11.60, against 9.87.

## El Salvador Customs Receipts

January and February customs collections for the Republic of El Salvador totaled \$856,733, compared with \$858,606 for the same two months of 1925.

## Mexico

The Mexican situation remains practically unchanged. The agitation against Mexican expulsion of Catholic priests continues unabated, and it is this attitude, no doubt, which encouraged the former President and rebel, Mr. de la Huerta, to offer his services to lead another revolutionary movement in Mexico, provided that the United States Government was to withdraw its recognition of the present Mexican Government. The only official enunciation coming from the United States was a letter from Secretary of State Kellogg in

## LISTED FOREIGN BOND SALES

Week Ended March 6, 1926.

The par value of listed foreign bonds in the New York markets for the week ended March 6, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$12,977,000	\$2,786,000
Previous Week	9,985,600	2,489,000
1926 to date	116,929,350	23,373,530
Same Week in 1925	13,149,000	927,000
1925 to date	125,608,200	7,438,000
10 Foreign Bonds	High 103.72	Low 103.45

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2 1/2% 55 1/2 @ 54 1/2	55 1/2 @ 55 1/2	56 @ 54 1/2	57 1/2 @ 56 1/2	57 1/2 @ 56 1/2
British 5s 101 1/2	101 1/2 @ 101 1/2	101 1/2 @ 100 1/2	101 1/2 @ 100 1/2	101 1/2 @ 100 1/2
British 4 1/2% 95 1/2	95 1/2 @ 95 1/2	95 1/2 @ 94 1/2	97 1/2 @ 96 1/2	97 1/2 @ 96 1/2
French rentes (in Paris)	49.71 @ 47.10	49.45 @ 48.85	51.05 @ 45.50	48.00 @ 47.85
French W. L. (in Paris)	58.40 @ 55.00	56.65 @ 55.25	58.90 @ 55.00	57.10 @ 56.85

which he pointed out that the only cases which have come to his knowledge in regard to the expulsion of Catholic priests from Mexico were confined to three in number, all of which, the Secretary explained, were undoubtedly in accordance with the provisions of the Mexican Constitution, and therefore a domestic affair in which the United States had no right or desire to interfere.

The last note sent by the State Department to the Mexican Government has now been presented to President Calles, and, according to the Chairman of the Foreign Relations Committee, Mr. Borah, an early publication of the diplomatic correspondence of the last few weeks is expected.

The market in Mexican securities is marking time, with prices well maintained but with no particular feature.

## Germany

The German situation was for two reasons considerably disturbed at the beginning of the week, first, on account of the French Government crises, and, secondly, because of differences at Geneva. For some time there was doubt as to the entrance of Germany in the League, but it seems that the differences have been overcome and that the German idea will prevail. At this session Germany will be the only country admitted to the League, and any other admittances to the Council of the League will be postponed until Fall.

The re-election of M. Briand as Premier of France had a very soothing effect, mainly for the reason that France, as a participant in the Locarno Pact, wishes its success. The feeling aroused in Locarno should inspire all participants and should be the guiding spirit in European politics. Briand is known as a very good diplomat, and in this capacity, together with his rather friendly feeling toward Germany, should bring about the desired result in Geneva. The entrance of Germany into the League will be the forerunner of extended commercial treaties between Germany and other countries.

The labor situation in Germany is not all that could be desired, but the Government, as well as all the large cities, are taking steps to overcome this difficulty and are helping the unemployed by construction of highways, subways and other large projects. Some cities, especially the city of Berlin, have set aside quite a large amount of money for building of houses with the aim of relieving the housing congestion, which still exists. It may be hoped, therefore, that conditions in Central Europe will adjust themselves during the year, not only in respect to foreign politics but within the respective countries, their trade and industries.

The revaluation of German securities which is now in progress will probably be concluded by the end of this year, and therefore the last sad remembrance of the disturbing times of inflation and deflation periods will have been removed.

The Stock Exchange at present is marking time, but with a very strong undertone. There are persistent rumors that the Alien Property Custodian question will come before Congress very shortly, and stocks of companies which are interested in this question are in very good demand at higher prices.

## Snia Viscosa Earnings

The annual report of the Societa Nazionale Industria Applicazioni Viscosa, known as "Snia Viscosa," a block of whose shares were recently brought out in this market, has been made public. The company, which is one of the world's largest manufacturers of artificial silk and other similar products, showed in 1925 net profits of 148,482,776 lire, after making customary deductions for amortizations. Out of this total 20,000,000 lire was set up as special reserves. Out of the balance the management declared a dividend of 12 1/2 per cent., equal to twenty-five lire a share

on the 3,000,000 shares. The dividend was payable March 2.

Signor Gualino, the President of the company, in his statement to the stockholders, says: "The profits are a record for any Italian company, and give us much satisfaction. This favorable outcome is due not only to the skill of the managers in the successful creation and organization of the business but also to the effects of a strong political and social situation, due to the firmness of the Government."

"Our four largest factories, with their three subsidiaries, occupy an area of more than 3,000,000 square meters, of which 450,000 meters are covered by buildings. The directors anticipate being able to give work during the current year to no less than 25,000 persons in all, and the management expects to consume 100,000,000 kilowatts of electric power."

The report shows that Snia Viscosa in 1925 produced 70.30 per cent. of the Italian production, 16.60 per cent. of the European and 11.30 per cent. of the world's production. The company plans to increase its production considerably during the current year.

## General Motors in France

According to information received by Moody's Foreign Department, the General Motors Company has recently organized a subsidiary under the French laws "to engage in all operations pertaining to the automobile industry." The charter of the concern will expire in 2015. Its capitalization consists of 1,000 shares of 1,000 francs par value, a total of 1,000,000 francs. The directors of the new company, which is known as General Motors (France), include James Moony of New York; Homer Zimmermann of Copenhagen; Paul Baerlin and William Thomas Whalen of Antwerp, and Morris Kerr Clark of Paris.

## Anglo American Corp. of South Africa

The Anglo American Corporation of South Africa, Ltd., has declared a dividend of 10 per cent. per "Sterling Share" payable March 25 to shareholders of record at the close of business March 11, 1926. Guaranty Trust Company of New York will disburse this dividend to the holders of "American Shares" of record March 11, 1926, as soon after March 25 as funds are available for that purpose, based upon the dividend payable on "Sterling Shares" at the exchange rate prevailing the day the funds are received. The transfer books for the "American Shares" will not be closed in connection with this dividend.

## Karstadt Bonds Ready

Dillon, Read & Co. announce that interim receipts for the issue of \$3,000,000 Rudolph Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft) first mortgage 7 per cent. sinking fund gold bonds (and stock purchase warrants) are now exchangeable for definitive bonds and stock purchase warrants at the office of the Central Union Trust Company of New York, 80 Broadway, New York City.

Inasmuch as interest due and payable on and after April 1, 1926, will be paid only upon presentation of coupons attached to definitive bonds, the above exchange must be effected before interest can be collected.

## Department of Caldas Loan

Public offering of a \$6,000,000 issue of bonds of the Department of Caldas, Colombia, was made last Friday by a syndicate headed by Blythe, Witter & Co. and Baker, Kellogg & Co., Inc. The bonds were priced at 95 1/2 and accrued interest to yield 7.95 per cent. They are 7 1/2 per cent. twenty-year external secured sinking fund gold bonds, due January, 1946. The proceeds of the issue will be used for extensions, additions and improvements to the Caldas Railway and the Quindio Railway, the construction of aerial cableways, for the retirement of indebtedness heretofore incurred for railway construc-

tion and for other productive purposes. The department's use of the proceeds of this loan for transportation purposes should substantially increase its revenues therefrom.

The bonds will constitute the sole funded debt of the department; will be its direct general obligation and in addition will be specifically secured by (1) a first charge and lien on 93 per cent. of the revenues derived from the tobacco tax; (2) a first charge and lien on 85 per cent. of the revenues derived from the liquor tax; (3) a first charge and lien on 50 per cent. of the revenues derived from the slaughter tax on cattle; (4) a first mortgage on the Caldas Railway; (5) a first charge and lien on the gross revenues of the Caldas Railway.

Receipts from revenues specifically pledged to the payment of interest and sinking fund on these bonds have been as follows (fiscal years ended June 30):

1921	\$1,075,530
1922	1,438,484
1923	1,657,098
1924	2,124,367
1925	2,653,372

Receipts from revenues pledged as security for these bonds for the fiscal year ended June 30, 1925, were equivalent to 5.9 times the maximum interest charges and over 4.5 times the interest and sinking fund requirements on bonds of this issue to be presently outstanding. Receipts from pledged revenues for the five years, 1921-1925, have averaged four times the maximum interest charges and over three times the interest and sinking fund requirements on the present issue.

The Department of Caldas, located in the central part of Colombia, has an area of approximately 5,400 square miles and an estimated population of over 550,000. The department produces a variety of agricultural products, chief among which are coffee, wheat, corn, sugar, cotton and tobacco. The department produces approximately one-quarter of the coffee grown in Colombia, which is the world's second largest coffee-producing country. There are approximately 54,000,000 coffee trees in the department, and production has increased over 100 per cent. since 1915.

The department has direct rail connection with the Pacific port of Buenaventura and rail-water transportation to the Atlantic ports of Barranquilla and Cartagena.

The Republic of Colombia occupies an area of over 475,000 square miles (or more than all of the States of the Atlantic Seaboard from Maine to Florida), while in point of population it ranks third in South America. Colombia is the world's largest producer of platinum and emeralds and second largest producer of coffee. The foreign trade of Colombia, of which about 65 per cent. is with the United States, has increased 400 per cent. during the past twenty years. The banking system is modeled after the United States Federal Reserve System. The Colombian dollar has been one of the most stable of South American currencies. The Panama Canal has been a great impetus to Colombia's recent development and should be increasingly important during the coming years.

## Bavarian Catholic Church Loan

A syndicate headed by Howe, Snow & Bertles offered last Tuesday \$5,000,000 Roman Catholic Church in Bavaria 6 1/2 per cent. twenty-year sinking fund gold bonds. Offering price was 93 1/2 to yield 7.10 per cent. The purpose and security of the loan are summarized as follows:

There are in Bavaria two archbishoprics, six bishoprics and over 5,000,000 parishioners (approximately 70 per cent. of the population of Bavaria), constituting

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the most important unit of the Roman Catholic Church in Germany. About 36 per cent. of the population of Germany are of the Catholic faith.

The two archbishoprics and the six bishoprics are as follows: The Archdiocese of Munich-Freising, Bishopric of Augsburg, Bishopric of Passau, Bishopric of Regensburg; the Archdiocese of Bamberg, Bishopric of Speyer, Bishopric of Würzburg, Bishopric of Eichstätt.

The "General Union of the Eight Bavarian Dioceses" is an association of the above eight dioceses in Bavaria, which comprise the entire Catholic Church in Bavaria, an integral part of the Roman Catholic Church. Each diocese is represented thereon by its archbishop, bishop or his attorney and a lay member. This general union has corporate entity under the laws of the German Reich and the State of Bavaria and the taxing powers of the eight dioceses have been transferred to it.

The bonds are the direct obligation of the "General Union of the Eight Bavarian Dioceses" (embracing all the Roman Catholic dioceses in Bavaria) as provided by a resolution of the union on Feb. 8, 1925, approved by the Bishops' Assembly and are issued under a trust indenture with

Central Union Trust Company of New York, as trustee.

The proceeds of these bonds are to be loaned to Catholic dioceses, institutions and organizations in Bavaria against first mortgages on property (in each case passed on and approved in writing by the Bishop of the diocese or the proper diocesan authority) of a tax value of at least four times the amount of the loan or against other security of an equal collateral value satisfactory to the committee administering the loans.

To pay the interest and sinking fund charges on this loan there are amongst others two primary sources of revenue:

1. The reloan of the proceeds of this issue to Catholic dioceses, institutions and organizations, as described above, will be made with corresponding sinking funds but at higher rates of interest than on this issue.

The revenues available for these reloan service charges will come partly from tax receipts and partly from other income from productive properties (vineyards, forests, farmlands, rented buildings, &c.) owned by the dioceses and parishes. The individual parishes have the right to levy on their parishioners up to 10 per cent. of local direct taxes assessed against them.

Catholic parish taxes so levied in Bavaria in 1924 and 1925 amounted to between 6,000,000 and 7,000,000 gold marks (about \$1,430,000 to \$1,600,000) in each of these years.

2. The bonds will be specifically secured by a first and paramount charge upon taxes collected for the "General Union of the Eight Bavarian Dioceses." These taxes are now 4 per cent. of the amount of Federal and State direct taxes and in each of the years 1924 and 1925 totaled about 2,500,000 gold marks (about \$600,000). The Church may, without State permission, increase this percentage from 4 per cent. to 10 per cent.

The administration of the reloan of the funds derived from this issue will be in the hands of a committee of five members, including a representative of the issuing houses. The approval of this committee upon each reloan must be unanimous.

The purpose of the loan is to rehabilitate and provide much needed institutions of an educational, social service and religious character under Catholic auspices, practically no educational institutions, hospitals, orphanages, old peoples' homes, churches, &c., having been built in Bavaria for over eleven years.

The use of these funds for such purposes at this time rather than rebuilding out of income over a period of years, will have a far-reaching effect in maintaining and improving the physical and moral welfare of the people of Bavaria. The loan will, therefore, be of great assistance in upholding the stability of the Bavarian State as one of the bulwarks of the German Reich in its struggle for economic recovery and in increasing the productivity of the German people.

Canada May Participate in Belgian Loan

According to an Associated Press dispatch from Brussels the Belgian Consul General in Quebec is now on a special mission to Belgium. It is stated that he bears offers of Canadian participation in Belgium's \$150,000,000 loan.

#### Alpine Montan Shipments

Shipments of coal by the Alpine Montan Steel Corporation in February were 34,800 tons, making shipments for the first two months of the year 73,700 tons. Pig iron shipments in February were 6,300 tons, and the total for two months 11,800. Rolled iron shipments were 18,000 tons and the total for the year 35,000. Outgoing invoices for February totaled \$1,115,600, and for the two months, \$2,173,000.

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS				GOVERNMENT—BONDS—Continued				PUBLIC UTILITY—BONDS			
Key.		Bid.	Offered.					Key.		Bid.	Offered.
<b>ARGENTINA:</b>				<b>MEXICO—Continued:</b>				<b>JAPAN:</b>			
1	Argentine Resc. 4s, 1895-1900 (stg.)	76	77	4	Silver, 5%	9 1/2	10 1/2	9	Uigawa 7s, 1945	93	94
1-4-9	Argentine 1909 small 5s	87	87 1/2	4-9	Mexican Govt. cfs. A	11 1/2	11 1/2	9	Uigawa 5s, 1915	77	81
<b>AUSTRIA:</b>				4-9	Mexican Govt. cfs. B	3 1/2	3 1/2	<b>RAILROAD—BONDS</b>			
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10	4	Mexican Govt. 20-year scrip, 3%	13	15	<b>CUBA:</b>			
3	Austrian 6% Treas. (kr. 1,000,000)	10	15	4	National Railway 2-year notes	10	22	7	Cuba Northern Ry. 6s, 1966	95	97
<b>BELGIUM:</b>				4	National Railway 3-year notes	28	33	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
1	Belgian Govt. restoration 5s, 1919	27	29	<b>NORWAY:</b>				<b>CUBA:</b>			
4	Belgian Govt. premium 5%	26 1/2	28	1-3	Norway 6s, 1920-70 (kroner)	221	223	7	Cuba Co. deb. 6s, 1955	89	92
<b>BRAZIL:</b>				1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	221	224	<b>CZECHOSLOVAKIA:</b>			
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	54	54 1/2	<b>POLAND:</b>				3-4	Royal Bank of Bohemia 4 1/2s	23 1/2	25 1/2
1-3	Brazilian Govt. 4s, 1910 (pounds)	51 1/2	52 1/2	3	Poland 6% ext., 1940 (in per cent.)	67	69	<b>GERMANY:</b>			
1-3	Brazilian Govt. Resc. 4s, 1900 (stg.)	54	55	3	Poland 5% (per 1,000 zloty)	45	55	3-4	A. E. G. pre-war	23	25
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	63 1/2	64 1/2	<b>RUMANIA:</b>				3-4	A. E. G. 1919 (per mks. 1,000)	1 1/2	2 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds)	63	63 1/2	3-4	Rumania Reconstruction 5s (lei 1,000)	2	2 1/2	3-4	Badische Anilin pre-war	28	32
<b>CHILE:</b>				<b>RUSSIA:</b>				3-4	Badische Anilin, 1919	9	11
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	120	123	3	4% rentes, 1894 (per 1,000 rubles)	7	8	3-4	H. A. F. A. G. 4 1/2s	26	27
1	Chilean 8s, J. & D.	111	114	3	5th War Loan 5 1/2s	3 1/2	4 1/2	3-4	Krupp, 1921	1	1 1/2
<b>COLOMBIA:</b>				3	6th War Loan 5 1/2s	3 1/2	4 1/2	3-4	Krupp, 1st series, 1908	17	20
1	Colombian Govt. 6s (external, 1913-47) (sterling)	82	84	3	External 5 1/2s	15 1/2	17 1/2	3-4	Krupp, 2d series, 1908	2 1/2	3 1/2
<b>COSTA RICA:</b>				3	External 5 1/2s, C. D.	15 1/2	17 1/2	3-4	Neckar 5s (per mks. 1,000)	1 1/2	2 1/2
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66 1/2	67 1/2	3	External 6 1/2s, C. D.	15 1/2	17 1/2	3-4	North German Lloyd 4 1/2s	23 1/2	25 1/2
<b>CUBA:</b>				<b>MUNICIPAL—BONDS</b>				3-4	Thyssen 4 1/2s (per mks. 1,000)	1 1/2	2 1/2
1-9	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	95 1/2	96 1/2	<b>AUSTRIA:</b>				<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>			
9	Cuban Internal 5s, 1906	95	97	3	Vienna 5%	9	11 1/2	<b>AUSTRIA:</b>			
<b>CZECHOSLOVAKIA:</b>				3	Vienna 7%	9 1/2	11 1/2	3	Styrian Water Power	.04	.08
3	Czechoslovakia Pm. 4 1/2s (per kr. 1,000)	24	27	<b>AUSTRALIA:</b>				<b>HUNGARY:</b>			
3	Czechoslovakia Loan 6% (per kr. 1,000)	21	25	1	Brisbane 6 1/2s, 1941 (sterling)	103	105	3-4	Rima Murnay Steel ex coupons	1.30	1.60
<b>FINLAND:</b>				<b>BRAZIL:</b>				<b>GERMANY:</b>			
3	Finland 5 1/2s (internal) (per finmarks 1,000)	18	22	1	Pelotas, City of, 1911, J. & D. (stg.)	60	61	3-4	A. E. G. com. ex div.	20	21 1/2
<b>FRANCE:</b>				1	Sao Paulo 5s, 1907	68 1/2	69 1/2	3-4	Badische Anilin com.	68	73
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	16 1/2	17	9	Sao Paulo 6s, 1943	85	85 1/2	3-4	Daimler Motors	4 1/2	6 1/2
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	20	21	<b>CZECHOSLOVAKIA:</b>				3-4	Deutsche Werke	8	10
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	26 1/2	27 1/2	3	Carlsbad 4s	13	16	3-4-17	I. G. Farbenindustrie A. G.	60	64
1-3	French 6s, 1920	22 1/2	23 1/2	3	Prague 4s	15 1/2	18	17	Mansfelder Bergbau	8	11
<b>GREAT BRITAIN:</b>				<b>GERMANY:</b>				<b>BANK—STOCKS</b>			
1	British Govt. Viot. 4s (sterling), 1919	88	90	3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5 1/2	6 1/2	<b>AUSTRIA:</b>			
<b>GERMANY:</b>				3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2 1/2	3-4	Austrian Discount Co.	3 1/2	4 1/2
3-4	German Govt. W. L. 5s (per marks 1,000,000)	825	875	3-4	Berlin 1914-1915 (per mks. 1,000)	5 1/2	6 1/2	3-4-17	Bodencredit	2 1/2	3 1/2
3-4	German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	7	9	3-4	Bremen pre-war	3	4	3-4-17	Credit Anstalt	1 1/2	2 1/2
3	Prussian Consol. 3 1/2 (per marks 1,000)	80	90	3-4	Coblenz 1897-1910 (per mks. 1,000)	5	7	3-4	Mercurbank	1	1 1/2
<b>ITALY:</b>				3-4	Cologne 1912 (per mks. 1,000)	5	7	4-17	Union Bank	1 1/2	2 1/2
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39 1/2	40 1/2	3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	20	3-4-17	Wiener Bank-Verein	1 1/2	2 1/2
3-4	Italian Consolidated War Loan 5s 1918 (lire)	36 1/2	37	3-4	Dresden 1875-1913 (per mks. 1,000)	5	7	<b>GERMANY:</b>			
<b>JAPAN:</b>				3-4	Duesseldorf pre-war (per mks. 1,000)	5 1/2	7 1/2	4	Barmar Bank Verein	20 1/2	21 1/2
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	84 1/2	85 1/2	3-4	Essen 1894-1913 (per mks. 1,000)	5	7	3-4-17	Commerz und Privatbank	15	17
9	Japanese 4s, 1910 (francs issue)	64 1/2	65	3-4	Frankfort pre-war (per mks. 1,000)	7	9	4-17	Darmstaedter	29	31
<b>MEXICO:</b>				3-4	Frankfort 8s, 1923 (per mks. 1,000,000)	10	20	3-4-17	Deutsche Bank	30	32
4-9	1945 French issue (issue 1910) 4%	25 1/2	26 1/2	3-4	Frankfort 1916-18 (per mks. 1,000)	2 1/2	4 1/2	3-4-17	Disconto Gesellschaft Bank	42	44
4	Silver, 3%	6 1/2	7 1/2	3-4	Hamburg pre-war (per mks. 1,000)	2 1/2	3 1/2	3-4-17	Dresdner Bank	21	23
				3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	175	200	4	Hamburg Vereinsbank	..	13 1/2
				3-4	Hamburg 1919, small (per mks. 1,000)	1 1/2	1 1/2				
				3-4	Leipzig pre-war 4s (per mks. 1,000)	5	7				
				3-4	Munich 8s, 1923 (per mks. 1,000,000)	7	9				
				3-4	Munich pre-war (per mks. 1,000)	10	25				
				3-4	Nurnberg pre-war (per mks. 1,000)	5	7				
				3-4	Stuttgart 1901-1912 (per mks. 1,000)	5	7				

### Key and Index to Open Security Market

- 1-Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 380.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 378.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0800. See Page 378.
- 5-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 380.

- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 380.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 382.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 43 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 380.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 31-Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44-Harvey Fisk & Sons, 120 Broadway, N. Y. Phone Rector 8050. See Page 382.

W. O. Signifies Want Offer.

# News of Domestic Securities



As a result of large buying orders for banking account the market took a quick upturn last Thursday. Gains of from 1 to 24 points were recorded, while twenty-one issues closed with net advances over the previous day's close of 7 or more points. With banking support in evidence the shorts hastened to cover. It was this short covering that was believed to have had most to do with the rapid snap back. However, many issues had dropped to very attractive levels, which brought large demand from a multitude of small investors who were attracted by the high yields. Railroad shares were the outstanding features of the rally, as it was realized that although the Nickel Plate merger had been barred, yet the grouping of the roads in the proposed merger had met with approval. Among the important gains were General Electric 24, American Can 18, Woolworth 12½, duPont 10½, Foundation 10, Pullman 9, Commercial Solvents 9½, Kresge 8½ and Sears, Roebuck 8½.

**FRIDAY**—Banking support again had to come to the aid of the market when the traditional secondary reaction set in. Speculators who had bought stocks at bottom prices on Wednesday were glad to have an opportunity to take the profits which resulted from Thursday's sharp advance. Also those who had watched many of these stocks decline from 10 to 20 points were willing to liquidate before another down swing wiped out their entire paper profits. Rail issues, especially those of investment character, held in market in check while the industrials were being subjected to further selling pressure. Nickel Plate rails were most actively bought and registered gains as follows: Pere Marquette 6½, Chesapeake & Ohio 7½, Erie 2½ and Nickel Plate 20. Outside of the rail group gains were relatively small, with the exception of National Tea, which scored an advance of 25½ points.

**SATURDAY**—Losses outnumbered gains throughout the list as a whole, although fluctuations were confined within a fairly narrow range. A tendency to take profits on belief that prices would be lower with the opening of the new week, as a result of higher money rates, created a heavy tone. However, when it became apparent that no significant decline could be effected, professional shorts covered their commitments, which resulted in better closing prices for several of the more outstanding securities.

**MONDAY**—Selling in the more volatile industrial issues became quite general during the first two hours of trading and issues were carried down from 1 to 10 points. The decline was again termed in the financial district a secondary reaction and the belief was general that the downward movement would not be very far-reaching. Oil issues turned weak on the news of cuts in Pennsylvania crude ranging from 25 to 35 cents a barrel. In the final hour the market, under the influence of easier call money, regained some of the earlier losses and closed with a steady tone. However, at the close some half-dozen issues showed losses ranging from 3 to 8 points.

**TUESDAY**—A drop in call-money rates to 4 per cent. brought with it a strong upward turn in prices. This was especially true of the rails, equipments and industrial specialties. Favorable dividend news with respect to an increase in the United Drug rate to \$8 caused the issue to jump 5 points. On the other hand, the announcement of a \$1 rate on Chrysler brought selling and a consequent ease in price. The company earned \$5.51 in 1925, and prospects for this year continue favorable. U. S. Rubber moved forward on publication of earnings of \$14.91 a share. Some months ago it was prophesied that

the company would earn at least \$20 a share. The earnings report more than bears out the prediction, since \$14.91 does not include plantation earnings. These are variously estimated at around \$10 a share, which would bring the total up to around \$25. The company states that it set aside \$3,000,000 as a reserve fund. Including this deduction, which amounts to \$3.70 a share, earnings still approximate \$20 a share. Case Threshing was well supported and reached 81½. It is still 9 points below its high for the year and 20 points below the mark which those in close touch with the company have set for it. Among the important gains for the day were Commercial Solvents A 12½, Delaware & Hudson 8½, Stewart-Warner 5½ and American Can 4½.

**WEDNESDAY**—The market continued its advance into high territory, with the rail issues occupying much attention. The renewal of call money at 4 per cent. was a helpful factor and was used with much success in driving shorts to cover. A report was circulated in the financial district during the morning that Pere Marquette would not increase its rate. This had a depressing effect on the stock, which was pushed down to around 80. However, when a regular \$6 rate, together with a \$2 extra, was declared the price rebounded and closed at 87½. The increase in the Pere Marquette rate despite opposition from the Van Sweringen group is expected to help in bringing about an increase in the Chesapeake & Ohio rate. Chesapeake earned over \$21 a share in 1925, which gives rise to the belief that the dividend might be increased to \$7 or \$8. The issue's strong pool support suggests higher price levels as well as a higher dividend rate. Allied Chemical was a feature of the day in its advance of 8 points. Its supporters will probably be able to carry it above its previous high mark during the next few weeks. The annual meeting takes place the end of this month, but no change in the dividend rate is expected by those in close touch with the company, despite reports to the contrary which have been emanating from several quarters. A decrease in the unfilled tonnage statement of the United States Steel Corporation was expected but the extent of the decrease occasioned some surprise.

While net earnings of American Woolen showed only \$1.00 a share earned on the preferred, it was at least a gain over 1924 results when a net loss of \$6,944,420 was reported. The President's statement regarding business for 1925 leads to the belief that this year will prove more profitable for the company. Earnings of \$3.39 per share common for 1925, shown by the American Sugar Refining Company, compare with \$15.93 earned in 1924. Present conditions in the sugar industry do not give hope for much improvement in American Sugar's earnings this year.

## American Tel. and Tel. Income

The net income of the American Telephone and Telegraph Company in 1925 for the first time in the history of the company exceeded \$100,000,000, according to the auditors' report prepared by Messrs. Lybrand, Ross Brothers & Montgomery. The increase in net income achieved in 1925 approached in amount the record increase in 1922. The net of \$107,465,046 in 1925 was an increase of \$16,000,000 over net of the previous year. In 1922 net income increased \$22,000,000 over 1921 to \$66,170,428.

The net income of 1925, which is given after provision for interest, depreciation, taxes, &c., is equal to \$11.79 earned on the \$911,181,400 average amount of stock outstanding in the year. This compares with \$11.31 a share on the \$805,145,900 average amount of stock outstanding in 1924.

Total income, including dividends on stock owned, interest on notes and bonds and other investments, operating revenues and miscellaneous income was \$180,458,912, against \$154,082,836 in 1924. Dividend payments were \$81,644,426, against \$70,918,227, and appropriations for contingencies were \$6,000,000, against \$3,000,000, leaving surplus of \$20,360,620, against \$17,128,694.

The balance sheet shows that total assets increased from \$1,478,147,221 to \$1,645,505,373. Stock of associated and other companies increased from \$991,834,103 to \$1,027,448,629. Holding of bonds and notes of associated companies increased from \$211,837,871 to \$234,460,329. Long line plant value increased from \$140,557,942 to \$154,431,111 and cash from \$23,531,892 to \$26,866,043.

The list of liabilities showed that capital stock outstanding increased from \$888,478,100 to \$921,597,500, while capital stock instalments paid for under an employees' stock plan decreased from \$28,836,272 to \$27,572,850. Surplus increased from \$127,253,578 to \$159,149,564.

## Associated Gas Sales Rise

Reporting for the four weeks ended Feb. 26, the Associated Gas and Electric Company shows an increase in its kilowatt-hour distribution of 22.6 per cent. over the same period of 1925 and an increase of 10.1 per cent. in output of gas for the same period. The Staten Island property

shows a most remarkable gain, amounting to 75.4 per cent., due in part to supplying of Public Service Electric and Gas Company of New Jersey with electric power. Other properties which made unusual gains include the Champlain group, which reports an increase of 41.1 per cent. in kilowatt-hour output; the Erie property, with a gain of 38.7 per cent., and the Pennsylvania properties, a gain of 18.5 per cent. New York State properties reported an increase of 19.1 per cent. in power output, thus maintaining the rate of increased output reported for previous months.

Gas output of New York State properties increased 16.6 per cent., that of the Pennsylvania properties 10.8 per cent., while that of the Plattsburg property rose 38.1 per cent.

## Bethlehem Steel Preferred

E. G. Grace, President of the Bethlehem Steel Corporation, announces that, prior to the closing of the stock transfer books of the corporation on March 6, approximately \$25,000,000, par value, of the 8 per cent. preferred stock of the corporation out of \$30,000,000, par value, originally issued, had been exchanged for 7 per cent. cumulative preferred stock, thus reducing the outstanding 8 per cent. preferred stock to approximately \$5,000,000, par value.

The holders of the 8 per cent. preferred stock who exercised the right of exchange prior to March 4, 1926, received \$115, par value, of the 7 per cent. preferred stock for each share of the 8 per cent. preferred stock surrendered. This basis was changed, effective March 4, 1926, to \$110, par value, of the 7 per cent. preferred stock for each share of the 8 per cent. preferred stock.

In connection with the recent sale of an additional \$35,000,000, par value, of the 7 per cent. cumulative preferred stock of the corporation it agreed to retire on or before April 1, 1926, the small balance of the 8 per cent. preferred stock not theretofore exchanged. The preferred stock is followed by approximately \$180,000,000, par value, of common stock.

## Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 6 was 1,920,300 barrels, as compared with 1,927,050 barrels for the preceding week, a decrease of 6,750 barrels. The daily average production east of California, was 1,321,300 barrels, as compared with 1,324,050 barrels, a decrease of 2,750 barrels.

## Electric Auto-Lite Earnings

For the year ended Dec. 31, 1925, the Electric Auto-Lite Company reports consolidated net earnings of \$2,204,434.03, after depreciation and provision for Federal income tax, equivalent to \$8.81 a share on the 250,000 shares of common stock. This compares with \$1,040,865.50, or \$4.16 a share, in 1924.

Comparative consolidated income statements follow:

	1925.	1924.
Net sales	\$10,653,107.33	\$6,994,898.73
Gross income	3,313,738.63	2,146,533.92
Expenses	786,836.30	972,886.09
Net income	2,526,902.33	1,173,647.83
Provision for Federal income tax	322,468.30	132,782.33
Balance	2,204,434.03	1,040,865.50

## Grand February Sales Up 33½ Per Cent.

A continuation of record-breaking business running into the new year was indicated in the publication of February sales of the F. & W. Grand 5-10-25 Cent Stores, Inc. February sales of the company totaled \$628,623, a new record for that month, and compared with \$470,677 in February, 1925, a gain of 33.5 per cent. For the first two months of the year F. & W. Grand sales totaled \$1,270,105, against \$885,213 for the corresponding period last year, a gain of 43.4 per cent.

## Hocking Valley Protective Committee Statement

The Stockholders' Protective Committee of the Hocking Valley Railway Company has sent a statement to that company's minority stockholders, who, in the proceedings before the Interstate Commerce Commission, successfully opposed the Nickel Plate unification plan on the ground that its terms were unfair to Hocking Valley minority stockholders. The statement warns minority shareholders against new proxies which, it is assumed, will be sent out by the company in connection with the next annual shareholders' meeting, on April 6 next.

"The committee wishes to emphasize strongly the importance of not executing any proxy sent by the company or the Van Sweringen interests with the formal notice of the annual meeting," says the statement. "If any such proxy to the company's nominees is executed and filed it may operate to revoke the proxy already given and may also result in the voting of the stock of such minority stockholder in favor of the approval of the unification

plan or in some other manner prejudicial to the interests of such minority stockholder."

The statement, which is the first to be made by the Hocking Valley Protective Committee since its formation last year, is signed by Willis D. Wood as Chairman of the committee, Dunlevy Milbank and John S. Stanton, who were represented in the proceedings by Hornblower, Miller & Garrison, attorneys of New York. Their report reviews briefly the Interstate Commerce Commission decision, which is hailed as a "complete victory for the minority stockholders of the Hocking Valley Railway Company"; denies strongly that this decision is a deterrent to future railroad consolidation; and adds: "It cannot fairly be contended that the decision enables so-called 'professional minorities' to block constructive and desirable railroad consolidations, for the objections interposed by the commission are applicable only where, as here, the controlling interests in the corporation completely disregard the bona fide claims of a representative minority."

As to the future, the committee is hopeful that an amended plan will be drawn up which will be more just and fair, as demanded in the commission's injunction, and that the applicants (the Van Sweringens) will "arrive at a satisfactory agreement as to terms with the Hocking Valley minority stockholders represented by independent negotiators," as stated in the opinion.

## Kress February Sales

S. H. Kress & Co. report sales for February of \$3,280,171, an increase of \$429,746, or 15.1-10 per cent. over same period last year. Sales for the two months ended Feb. 28 amounted to \$6,326,196, an increase of \$679,641, or 12 per cent., over the corresponding period of 1925.

## Lago Oil and Transport

Lago Petroleum Corporation, subsidiary of Lago Oil and Transport Corporation, has completed Well 6 Ambrose, flowing 2,000 barrels initial through one-half-inch choker.

## Lehn & Fink Report

The annual report of Lehn & Fink Products Company, which controls "Pebecco," "Lysol" and "Hinds Honey and Almond Cream," was made public this week. The present company was organized last August so that earnings, as set forth in the report, are based on operations from Aug. 20 to Dec. 31, 1925. For this period of four months and ten days the profits amounted to \$382,282.

Edward Plaut, President of the company, in his remarks to the stockholders emphasizes the fact that the net profits

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of the combined businesses for the year 1925, after eliminating the results of operations now discontinued and the usual and non-recurrent expenses incident to the reorganization of the business, were larger than the profits reported in 1924, when the company showed profits equal to \$5.53 a share on its common stock. According to President Plaut, sales for 1925 were in excess of those for 1924. The company's ratio of current assets to current liabilities is more than 9 to 1.

The consolidated balance sheet as of Dec. 31, 1925, reveals total assets of \$9,250,753. Current assets at that date stood at \$1,594,192, of which \$512,126 was cash.

#### Metropolitan Chain Stores Sales

Metropolitan Chain Stores, Inc., reports sales for February, 1926, of \$583,308, as compared with \$462,168 reported for the corresponding month of 1925, or an increase of 26.2 per cent. January and February sales aggregated \$1,150,724, an increase of \$232,180, or more than 25.2 per cent. over the first two months of 1925.

#### Midland Utilities Support

The annual report of the Midland Utilities Company shows that the total income of the company in 1925 was \$2,985,781.60, compared with \$2,118,716.70 in 1924. Net income for the last year was \$2,287,912.38, compared with \$1,517,104.65 in 1924. After the payment of dividends on the prior lien and preferred stocks and \$219,048 paid on the common stock, \$539,914.55 was carried to the surplus account, which on Dec. 31, aggregated \$1,115,607.21. Gross earnings of the operating subsidiaries in the Midland group in 1925 were \$18,188,498.51, compared with \$12,172,588.75 in 1924. The combined surplus earnings of the Midland Utilities Company and subsidiaries in 1925 were \$1,135,840.18, compared with \$889,734.84 in 1924.

#### North American Construction Program

The 1926 construction budget of the North American Company for its subsidiary companies amounts to \$62,472,593. This sum, which is by far the largest amount for construction ever expended in one year by the company, is required by current demands from new business for additional capacity. More than one-half of

this amount has already been financed by the sale of bonds, customer ownership of subsidiary preferred stocks and reinvestment of current earnings through the company's stock dividend policy.

Included in the construction are new power houses, new substations, extensive additions to transmission and distribution lines, enlargement of water reservoirs for hydroelectric plants, new hydro stations, and many other items that will result in efficient and cheap operation, and produce further substantial economies in the production of power.

#### F. G. Shattuck Reports Net Income of \$1,210,114

The Frank G. Shattuck Company, which operates a chain of restaurants and candy stores under the name of "Schrafft's," shows in its first published statement that the business, which was started on an original investment of less than \$1,000, yielded the company, last year, after all charges, including depreciation, a net profit of \$1,210,114, which compared with a net profit of \$1,059,907 in 1924. This was equivalent in 1925 to \$4.03 per share earned on 300,000 shares of common stock outstanding, or twice dividend requirements, and compared with \$3.53 per share earned the year before. Maintaining the company's record which has each year shown a gain in business volume over the year before, the statement for 1925 established new records both in gross and net earnings. According to Frank G. Shattuck, President, January sales, this year, showed also a gain. Net for the month, he said, was 80 per cent. of the amount needed to take care of full dividend requirements for the full first quarter.

The report of the company showed total sales of \$11,493,401 in 1925 against \$10,669,128 in 1924, and nearly double gross sales of \$5,987,175 in 1920. During the year, the company began construction of a large new factory, total cost approximately \$1,000,000, on West Twenty-second Street, New York, and spent much additional money out of earnings on other new properties. On this point, Mr. Shattuck in his statement to stockholders, says: "During the year 1925 the company continued its program of conservative expansion. It expended on new properties and equipment \$1,686,003 and for the purchase of leaseholds \$502,500. It has under construction

four stores in New York City which will be finished during the Spring and Summer."

#### Standard of Indiana Profits

The annual report of the Standard Oil Company of Indiana, the third largest Standard Oil unit in the country, shows record-breaking earnings for 1925 according to the statement submitted to stockholders. Net earnings, after all expenses and reserves for depreciation and Federal taxes, amounted to \$52,932,648, against \$40,788,869 in 1924, and a previous record of \$49,381,104 in 1922.

The net for last year was equal to \$5.84 a share earned on the \$226,322,708 capital stock of \$25 a share par value outstanding at the close of 1925, against \$4.69 a share earned on the capital stock outstanding at the close of 1924.

#### Tobacco Products Earns \$8.10

The Tobacco Products Corporation, which owns approximately 90 per cent. of the capital stock of the United Cigar Stores Company, in its annual report for 1925 showed net profits of \$7,585,604. This was equivalent, after Federal income tax and dividends of \$3,136,198 on the 448,002½ shares of Class A stock outstanding, to \$8.10 a share earned on the company's 154,896½ shares of outstanding common stock. These figures were practically the same as for the year previous, when net profits were \$7,706,832, and after tax and Class A dividends there was the equivalent of \$8.70 a share earned on the common stock then outstanding.

#### U. S. Rubber Earns \$14.91

The annual report of the United States Rubber Company for 1925 shows a substantial increase in sales and net profit compared with 1924. Sales last year totaled \$206,473,737, the largest since 1920, and compared with \$172,219,353 in 1924. After allowing for all operating expenses, including reserves for depreciation and taxes, net income was \$17,309,870 available for dividends, against \$8,368,035 in 1924.

The net income for 1925, after preferred dividend requirements, was equal to \$14.91 a share earned on the \$81,000,000 common capital stock outstanding, against \$3.90 a share in 1924. The directors, however,

set aside a special reserve of \$3,000,000 out of 1925 profits, to be applied against the cost of crude rubber to be received during the current year. After such appropriation, there was a surplus of \$9,082,352, which would be equal to \$11.21 a share earned on the common stock.

C. B. Seger, Chairman of the company, in a statement to stockholders said:

"The net income for 1925 does not include any income from rubber plantations owned by the company. Inventories of finished goods were valued at cost of production, which in all cases was substantially below the cost of replacement at the market prices for raw materials. As stated in previous reports, there was some uncertainty as to the value of inventories at foreign branches, which were being investigated. This investigation has been definitely completed and sound value determined, and the resulting loss in value of these inventories, amounting to \$2,007,242, has been charged against corporate surplus as being definitely allocated to prior periods. Inventories of raw materials and supplies were valued at cost prices, which were materially below market prices.

"Contractual liabilities, representing forward commitments for raw materials and supplies, including crude rubber, were at prices substantially below market, and as to quantities covered future requirements for conservative periods. The operations of rubber plantations owned by the company produced substantial profits for the year, after providing adequate reserves for depreciation of plant and equipment and amortization of the cost of development, and for foreign income taxes.

"Rubber received from the plantations is taken into account by the company at current market prices, and the plantation companies are credited in open account. The plantation companies draw against this open account for current cash requirements, and the balance not required for operating and development purposes is retained by the United States Rubber Company and is comprised in its general assets."

#### Van Raalte Income

The annual report of the Van Raalte Company, Inc., for the year ended Dec. 31, 1925 shows a net profit for the year of \$278,279, which compares with a net loss for the year 1924 of \$467,855.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

### U. S. TERRITORIES

Key.	PANAMA:	Bid.	Offered.
9	Panama 5s, 1944.....	99½	100½

### PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
8	Altoona & Logan Valley Elec. 4½s, '33	83	85
1	Am. Gas & Elec. Co. coll. Treas. 5s, 2007	92	94
1	Arkansas Light & P. Co. 1st 6s, 1945..	104	105
1	Arkansas Lt. & Pow. 1st lien & ref. s. f. 6s, 1924	100½	101½
1	Binghamton Lt., Heat & P. Co. 1st ref. 5s, 1946	99	99½
1	Birmingham Elec. 1st & ref. 6s, 1954..	101	102
1	Carolina Power & Lt. Co. 1st 5s, 1938..	101	102
1	Carolina Pow. & Lt. Co., 1st & ref. 6s, 1953	103	105
1	Central Pow. & Lt. 1st & ref. 6s, 1946..	104½	105½
1	Central Power & Lt. 1st lien & ref. 6½s, 1962	105	106
6	Cities Service Co. deb. B.....	187	..
6	Cities Service Co. deb. C.....	129	..
6	Cities Service Co. deb. D.....	109	..
6	Cities Service Co. deb. E.....	109½	..
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80½	81
1	Consolidated Elec. Co. gen. 6s, 1955..	98½	100
1	Continental Gas & El. Co. 6s, 1954..	107	108
1	Cumberland County Pow. & Lt. Co. 1st & ref. 6s, 1942.....	96	97
1	North Carolina Public Service Co. 1st & ref. 6s, 1954.....	96	98
1	North Carolina Public Service Co. 1st & ref. 6½s, 1944.....	100	102
1	Parr Shoals Power 1st 5s, 1952.....	98	100
1	Penn.-Central Lt. & P. 1st & ref. 6s, '53	104	105
1	United Lt. & Rys. Co. 1st & ref. 5s, '32	97	98
1	United Light & Railways cons. 6s, '52	100½	101
1	Western Power Corp. s. f. deb. Ser. A 6½s, 1954.....	100	101
1	West. Pub. Serv. Co. 1st Ser. A 6s, '50	98½	99½
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	99	100
1	West Va. Lt., Heat & P. Co. 1st 5s, '29	102½	104
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954..	99	100

### RAILROAD—BONDS

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948...	77½	78½
1	Atlantic & Danville Ry. 2d 4s, 1948...	67½	68½
1	Central Arkansas & E. R. R. 1st 5s, '40	92	93
1	Central Pac. Ry. European 4s, 1946...	73½	74½
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	83	..
1	Ches. & Ohio, Craig Valley Branch, 1st 5s, 1940.....	98½	..
1	Cleve., Lorain & W. Ry. gen. 5s, 1936..	100½	..
1	Cleve., Lorain & Wheel. Ry. 1st 5s, '33	102	103
1	Grand Trunk Pac. (gtd. Dom. Can.) 1st 3s, 1962.....	68½	69½
1	Great Northern Ry. of Can. 1st 4s, '34	88½	89½
1	Kanawha & W. V. R. R. 1st 5s, 1955..	93	..
1	Ken. & Ind. T. R. R. (unstd.) 4½s, '61	80	83
1	Macon, Dublin & S. R. R. 1st 5s, 1935..	84½	85½
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	65½	66½
1	New York Central eq. 5s, 1931-38.....	4.85	4.70
1	Pere Marquette R. R. Lake Erie & Det. River col. 4½s, 1932.....	97	98
1	Spokane Internat'l Ry. Co. 1st 5s, 1956	82	83
1	Suffolk & Carolina Ry. 1st cons. 5s, '52	89	..
1	Tampa-Northern R. R. 1st 5s, 1936...	91	..
1	Tampa-Northern R. R. 1st 5s, 1936...	91	..
1	W. Va. & Pitts. R. R. 1st 4s, 1990...	83	84½
1	Wisconsin Central Ry. Co. ref. 4s, '59	74	75
1	Wisconsin Central Ry. sec. notes, 5½s, 1927.....	100½	101
1	Yosemite Valley R. R. 1st s. f. 5s, '36..	69	71

### INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Abitibi P. & P. Co., Ltd., gen 6s, '40	100½	W.O.
1	Adams Express Co. coll. 4s, 1947.....	77	78
1	Biltmore-Commodore Hotels (N. Y.) 1st leasehold s. f. 7s, 1934.....	99	101
1	Charcoal Iron Co. of Am. 8s, 1931.....	45F	50F
1	City Service Refining Co. 1st 7s, 1933..	105	107
1	Clyde S. S. Co. 1st 8s, 1931.....	99½	100
1	Clyde Steamship Term. 1st gtd. 5s, '34	91	94

### INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1	Continental Motors Corp. 6½s, 1939....	100	100½
1	Crew Levick Co. 1st s. f. 6s, 1931.....	99½	100½
1	Crew Levick Co. notes, 1928.....	96	98
7	Ferrer Sugar Co. 7½s, 1939.....	95	97
1	Hale & Kilburn Corp. 1st 6s, 1939.....	92	94
1	Harriman Bldg. 1st s. f. 6s, 1958.....	97	99
1	Hydraulic Steel Co. 8s (bonds or cfs.)	34F	38F
1	Keystone Stl. & W. Co. 1st s. f. 8s, '41	104	106
1	Lion Collars & Shirts 6½s, 1942.....	45	50
1	Ohio State Tele. Co. cons. 5s, 1944....	99½	100½
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929...	97	98
1	Standard Plate Glass Co. notes, 6s, '30	93	97
1	Taylor-Wharton I. & S. 1st s. f. 6s, '42	90	93
1	Woodward Iron 1st cons. s. f. 5s, 1952	87½	89½
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938	98½	99½

### REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues)....	Interested	
25	G. L. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	

### TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6½s, 1938.....	105	105½
1	Shelton Looms 1st 7s, 1936.....	85	88
1	Standard Textile Prod. 1st s. f. 6½s, '42	94½	95½

### WATSON & WHITE

Members of New York Stock Exchange	
149 B'way.	Hanover 0880.
Abendroth Bros. 6s, 1935.....	101 - W.O.
Louisiana & Northwest R. R. 5s, 1935.....	55 - 60
Industrial Fibre 8s, 1933.....	93 - 98
Manila R. R. 7s, 1937.....	108 - 110
New Orleans, Great Northern R. R. 5s, 1955.....	65 - 67
Rutland, Tolues & Northern R. R. 5s, 1955.....	65 - 67
General Gas & Electric Part. Cfs.....	5 - 6
International Silver Common.....	97 - 101
Servel Class "B".....	48 - 52
Utah Southern Oil.....	10½ - 11½

### Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 380.
- 2-Adams & Peck, 26 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 378.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 378.
- 5-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 380.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.

9-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.

10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.

11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12-Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 380.

13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 382.

16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.

20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

21-Gude, Winnill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 380.

25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44-Harvey Fisk & Sons, 120 Broadway, Phone Rector 8080. See Page 392. W. O. Signifies Want Offer.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

## INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:			
Key.		Bid.	Offered.
16	Series A, June 1, 1923.....	100	102½
16	Series B, June 1, 1933.....	99	101
16	Series C, June 1, 1943.....	99	101

## TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%.....	105	107½
38	Am. Dist. Tel., N. J., com.....	65	70
38	Southern & Atlantic Telephone.....	21	22
38	Pacific & Atlantic Telephone.....	16½	17½
38	Stromberg-Carlson Telephone.....	30	32

## INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units) ex div.....	71	73
16-33	Am. Founders Tr. (old units) ex div.....	113	
16	Intl. Sec. Trust of Am. 7% pf., Ser. A.....	102½	107
16	Intl. Securities Trust of Am. com.....	67	W.O.
16	Intl. Securities Trust of Am. 6% pf.....	96	98
16	Intl. Securities Trust of Am. units.....	132	134
18	United Amer. Chain Store bankers.....	20½	21½
18	United American Elec. Co. bankers.....	18½	19½
18	United American Rys. bankers.....	14½	15½

## BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
33	Liberty National Bank.....	139	143

## INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety.....	175	180
21	Assurance of North America.....	198	
21	Carolina Ins.....	34	37
21	City of New York.....	312	322
21	Continental Insurance.....	133	138
21	Fidelity-Phenix.....	184	187
21	Franklin Fire.....	192	200
21	Glen Falls.....	39	42
21	Globe & Rutgers.....	1650	1700
21	Great American Insurance.....	295	300
21	Hanover Fire.....	190	200
21	Home.....	355	360
21	Niagara Fire.....	255	260
21	Northern Insurance.....	280	W.O.
21	Stuyvesant.....	220	230
21	United States Fire.....	157	162
21	Westchester.....	45	47

## SUGAR—STOCKS

Key.		Bid.	Offered.
7	Central Aguirre Sugar Co.....	81	83
7	Fajardo Sugar Co. com.....	145	151
7	Federal Sugar Refining Co.....	50	55
1	Holly Sugar Co. cum. pf.....	35	40
1-7	National Sugar Refining Co.....	110½	112½
7	New Niquero Sugar Refining Co.....	85	80
1-7	Savannah Sugar Refining Co. com.....	153½	159
1-7	Savannah Sugar Refining pf.....	124	129
7	Sugar Estates of Oriente pf.....	65	75

## PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
17	Adirondack Pow. & Lt. 7% pf.....	104½	105½
17	Adirondack Pow. & Lt. 9% pf.....	108	111
1	Alabama Power 7% pf.....	106½	108½
1	Amer. Gas & Elec. new cum. pf. 6%.....	92	94
1	Am. Lt. & Traction Co. 7% p.f.....	109	112
1	American Public Service cum. 7%.....	95½	97
1	Amer. Public Utilities com.....	79	82
1	Amer. Public Utilities partic. pf.....	87	90
1	Central Indiana Power Co. cum. pf.....	97½	99
6	Cities Service Co. com.....	42½	43½
6	Cities Service Co. pf.....	83½	84½
6	Cities Service Co. bankers.....	20½	
6	Cities Service Co. preference B.....	7½	
6	Cities Service Co. BB.....	75	
1	Continental Gas & Elec. prior pf. 7%.....	96	97½
1	Continental Gas & Elec. partic. pf.....	99½	101
1	Elec. Bond & Share Co. cum. pf. 6%.....	105	106
1	Elec. Investors, Inc. cum. pf.....	91	93
6	Empire Gas & Fuel pf.....	97	100
1	Georgia Ry. & Pow. Co. com.....	120	130
1	Ga. Ry. & Pow. 1st cum. pf.....	102	103½
17	Mohawk Hudson Power 2d pf.....	95½	96½
1	No. Car. Public Ser., Inc. cum. pf. 7%.....	91	96
1	Pa. Pow. & Lt. 7% pf.....	105½	106
6	Public Service (Colorado) pf.....	97	100
1	So. California Edison Co. com. 8%.....	123	126
1	So. California Edison Co. cum. pf. 7%.....	110	111

## PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	So. California Edison Co. pf. 8%.....	135	
1	Southern Cities Utilities Co. cum. pf.....	87	89
1	S. W. Lt. & Pow. Co. Class A com.....	101	102½
1	Tampa Elec. Co. 10% capital.....	310	320
1	Tenn. Elec. Pow. Co. cum. 1st pf. 7%.....	101	102
1	Tenn. Elec. Pow. Co. cum. 1st 6% pf.....	88	
1	Tri-City Ry. & Lt. cum. pf. 6%.....	88½	91
1	Yadkin River Power Co. cum. pf. 7%.....	104½	105½

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1-38	American Arch Co. cum. B 7% plus.....	125	130
1-38	American Book Co. cum. 7%.....	140	145
8	American Rolling Mills com.....	55	56½
8	American Rolling Mills pf.....	108½	110½
20	Am. Thread Co. pf.....	3½	4½
24	Anglo-Chilean Nitrate Corp.....	23	27
24	Belcher Ex.....	6	8
20	Bliss (E. W.) 2d pf.....	9½	10½
24	Boston Wyoming Oil.....	55	W.O.
38	Brunswick-Balke-Collender pf.....	98	102
1	Bucyrus Co. cum. pf. 7%.....	98	102
1	Bucyrus Co. com. 5%.....	215	230
1	Buss Terminal Co. 6% pf.....	80	85
24	Caddo Oils.....	50	
33	Canario Copper.....	1½	1½
33	Chatterton & Sons.....	6½	9½
1	Chestnut & Smith Corp. com.....	25	29
33	Clinchfield Coal Corp. 1½ pf.....	32	35
33	Coldak Corp.....	10	11
8	Colombia Mtg. units.....	10	15
24	Consolidated Oil of Mexico.....	50	75
13	Copeland Products Class B.....	6½	8
2	Curtis Publishing Co. com.....	198	204
2	Curtis Publishing Co. pf.....	110½	111½
8-33	Digiorio Fruit units.....	50	65
1	Dodge Mfg. cum. pf. 8%.....	35	40
1	Electric Boat com.....	5	6
33	Flint Motors free.....	2½	3½
33	Financial & Industrial Sec. pf.....	88	91
33	Financial & Industrial Sec. com.....	30	33
8	Ford Motors Canada, Am. units.....	5½	6½
20	Foulds Co. pf.....	65	75
1	Franklin (H. H.) Mfg. Co. com., none.....	28	32
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	84	86
20	Graton & Knight pf.....	35	37
8-24	Group No. One Oil.....	5,350	6,200
8-24	Group No. Two Oil Corp.....	1½	1½
17	Hercules Powder pf.....	113	116
20	Howe Scale pf.....	68	75
20	Howe Scale com.....	15	21
1	Indiana & Ill. Coal Co. cum. pf. 7%.....	34	38
6	Imperial Royalties pf.....	100	115
17	Kroger Groceries & Baking Co.....	118	122
1	MacAndrews & Forbes Co. 6% cum. pf.....	98	102
1	Magdalena Syndicate.....	1½	2
20	Merck & Co.....	55	58
33	Metro 5 to 50c Stores.....	Interested	
33	Natl. Equitable Investment units.....	28	38
10	Natl. Equitable Investment units.....	30	
44	New York Steam Corp. com.....	112	116
1	Niles-Bement-Pond Co. cum. pf. 6%.....	75	80
20	Peoples' Drug Store com.....	32	34
33	Ovington Bros.....	11	12
17	Procter & Gamble com.....	149	151
17	Procter & Gamble 6%.....	110	112
38	Procter & Gamble 8% pf.....	148	153
8	Puritan Mtg. units.....	63	69
33	Roxy Theatre units.....	32	37
1-20	Royal Baking Powder Co. cum. pf. 6%.....	101	103
1-13	Servel Corp., Class B.....	46½	52
1	Sherwin-Williams cum. 1st pf. 7%.....	104	108
20	Singer Mfg., Ltd.....	5½	6½
33	Star Motors.....	4½	5
8-24-33	Superheater Co.....	138	143
20	Taxon Oil & Land.....	2½	3
20	Thatcher Mfg.....	64	67
20	Tide Water Assoc. Oil new com.....	25	28
20	Transcontinental Oil pf.....	25	30
1	Troy Laundry Machine com.....	28	34
1	Troy Laundry Machine 8% pf.....	90	95
8	Union Discount units pf.....	10	20
8	Union Discount units com.....	5	15
20	United Biscuit Co., Class B.....	14½	16½
20	United Milk Products com.....	80	85
33	Utah Southern Oil.....	9½	10½
20	Valley Mold & Iron com.....	12	14
8-33-20	Van Camp Packing pf.....	20	24
20	White Sewing Machine com.....	18	21
33	Williams Oil-O-Matic.....	19	21
33	Williams (E. T.) Oil.....	20	24
20	Will & Baumer com.....	14	16
1	Woodward Iron Co. com.....	80	85
13	Zieley Processes.....	17½	19½

## RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary.....	99	104
12	Alabama Great Southern pf.....	99	104
12	Alabama & Vicksburg.....	108	112
2-12	Albany & Susquehanna.....	202	205
2	Beech Creek.....	39½	41
2	Buffalo, Rochester & Pittsb. com.....	77	81
2	Camden & Burlington County.....	28	29
2	Canada Southern.....	58	59
2-12	Chicago, Burlington & Quincy.....	176	182
2	Chi., Indianapolis & Louisville com.....	87	89
2	Cleveland, Cin., Chi. & St. Louis pf.....	118	121
2-12	Cleveland & Pittsburgh 7%.....	70	71
2-12	Cleveland & Pittsburgh 4%.....	40	41
2	Erie & Kalamazoo.....	76	78
2	Ft. Dodge, Des Moines & South. pf.....	65	
2	Ft. Dodge, Des Moines & South. com.....	21	
2	Ft. Wayne & Jackson pf.....	104½	106
2	Gt. Southern & Florida com.....	160	164
2	Ga. Southern & Florida 1st pf.....	94	96
2	Ga. Southern & Florida 2d pf.....	164½	170
2	Hartford & Conn. Western.....	24½	26
2-12	Ill. Central leased lines.....	78½	78
2	Kalamazoo, Allegan & Gr. Rapids.....	107	109
2-12-38	Lackawanna R. R. of N. J.....	50	81½
2-12	Minn., St. P. & S. S. M. leased lines.....	66½	68
2-12	Mobile & Birmingham pf.....	73	75
2-12	Morris & Essex.....	80	80½
2-12	N. Y. & Harlem com.....	165	175
2-12	N. Y., Lackawanna & Western.....	102	103½
2	Norfolk & Western pf.....	84	85½
2	North Carolina.....	141	W.O.
2-12	Northern Central.....	79½	80½
38	Northern R. R. of N. J.....	64	67
2	Northern Securities Co.....	119	121
2-12	Oswego & Syracuse.....	88	90
2	Peoria & Bureau Valley.....	116	118
2-12	Pittsburgh & Lake Erie.....	144	148
2-12	Pittsburgh, Ft. W. & Chicago pf.....	142	144
2-12	Rensselaer & Saratoga.....	124	126
2	Southern Express.....	96	98
2	S. W. R. R. of Georgia.....	99	101
2-12	St. Louis Bridge 1st pf.....	113	115
2-12	St. Louis Bridge 2d pf.....	57	58
2-12	Tunnel R. R. of St. Louis.....	113½	115
2-12	United N. J. R. R. & Canal.....	203½	205
2	Utica, Chenango & Susquehanna.....	119	121
2	Valley R. R.....	100½	102
2-12	Vicksburg, Shreveport & Pacific com.....	88	91
2-12	Vicksburg, Shreveport & Pacific pf.....	89	91½
2	Warren R. R.....	69½	70½
2	Western Maryland 1st pf.....	70	75

## HARTFORD, CONNECTICUT

## Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corp.....	56	58
35	Bigelow-Hartford Carpet Co. com.....	91	94
35	Colt's Patent Fire Arms Mfg. Co.....	29	31
35	International Silver Co. pf.....	100	105
35	Niles-Bement-Pond Co. com., new.....	21	24
35	Torrington Co., com.....	64½	66

## Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co.....	880	925
35	Aetna Life Insurance Co.....	1150	1180
35	Aetna (Fire) Insurance Co. ex div.....	630	650
35	Automobile Insurance.....	375	425
35	Connecticut General Life Ins. Co.....	1800	W.O.
35	Hartford Fire Insurance Co.....	595	610
35	National Fire Insurance Co.....	820	840
35	Phoenix (Fire) Insurance Co.....	580	590
35	Travelers' Insurance Co.....	1260	1290
35	Travelers' Insurance Co. rights.....	290	295

## SPRINGFIELD, MASS.

## Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Chapman Valve Mfg. Co. com.....	240	250
31	Consolidated Dry Goods Co. com.....	37	39
31	Consolidated Dry Goods Co. pf.....	94	98
31	Farr Alpaca.....	170	175
31	Fiberloid Corp pf.....	92	97
31	Hodges Carpet Co.....	75	
31	Ludlow Mfg. Asso.....	177	W.O.
31	Rolls-Royce of America pf.....	95	100
31	Springfield Fire & Marine Ins. Co.....	465	W.O.
31	Springfield Gas Light Co.....	50	62
31	Springfield Railways pf.....	55	58
31	United El. Lt. Co., Springfield, Mass.....	380	390

## Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y.  
Phone Rector 0970. See Page 380.
- 2—Adams & Peck, 20 Exchange Place, N. Y.  
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- 9—Abraham & Co., 120 Broadway, N. Y.  
Phone Rector 7200.
- 10—Clarence Hodson & Co., Inc., 135 B'way, N. Y.  
Phone Rector 2472.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y.  
Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y.  
Phone Hanover 5581. See Page 380.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y.  
Phone Hanover 5600.

- 15—Watson



## News of Canadian Securities



It was a natural consequence that the break in the New York market should have a depressing effect on Canadian securities. While more reason existed for the continued advance in Canadian securities on account of the change for the better in Canadian business conditions, yet both markets should have expected a reaction if for none other than technical reasons. For several weeks preceding the break Consolidated Mining and Smelting and Canadian Power were the two issues which, because of spectacular advances, had been most in the public eye. Consequently, when the break came these issues, along with Montreal Power and National Breweries, were forced to bear the brunt of the decline. Abitibi might also be mentioned, but the pool which ran that issue up previous to the decline was of a strong banking type and consequently was able to prevent a bad break.

Smelters, on the other hand, in its move up to 220, had probably left its first pool supporters far behind. That is to say it is more than likely that the pool was able to sell practically its entire accumulation to a public which would have little to do with the stock at 125, but clamored for it when the 200 mark was reached. With many shares of Smelters in the hands of the small speculator and the general public, it was not without reason that the stock should suffer a perpendicular decline when hundreds of shares were literally dumped on a declining market. Whether or not Smelters will again rise to its former high levels is problematical, and while the company has issued no formal denial of the many bullish rumors that have been in circulation the forthcoming statement for 1925 will prove the truth or falseness of these reports.

The bulk of Montreal Power stock has been in pretty strong hands and accordingly has advanced less spectacularly. The selling in this issue was attributed to the part of strong interests who had held Montreal Power as a reserve for the protection of weaker commitments which had to be made use of when the big decline set in.

Brazilian offered strong resistance to the heavy selling, which possibly could be accounted for by the international character

of its market. Recently there was heavy buying in this issue for British investment account. At its low point during the decline it was far above the low point for 1926.

## Ottawa and Hull Power Company

Gross earnings of the Ottawa and Hull Power Company, Ltd., for January, 1926, were \$34,102, which was an increase of \$1,338 for the same month last year. Net earnings of \$26,275 was also an increase over last year. For the five months ended Jan. 31, gross earnings amounted to \$158,244, an increase of \$4,151 over the corresponding period in 1925, while net for the period at \$124,648 was a gain of \$3,192.

## Canadian Westinghouse Order

The Canadian Westinghouse Company, Ltd., reports that it has received an order from the International Paper Company which will total \$1,250,000. The order covers equipment for a new power plant to be installed at Chelsea Falls, Quebec. It is one of the largest orders that the company has ever received.

## Canadian Cannery Improve

The statement of Canadian Cannery for 1925 shows a moderate gain in profits over 1924 results. The actual growth in the company's business is not fully reflected in the earnings statement, since several price concessions were made during the year in order to obtain wider distribution for the product. These price cuts tended to reduce the margin of profits.

Profit, before deducting interest on the funded debt, amounted to \$722,423, compared with \$704,264 in 1924, an increase of \$17,159. Interest on both bond issues totaled \$242,052, leaving a net profit of \$480,371. Preferred dividends of 3½ per cent. absorbed \$295,874, leaving a balance to carry forward of \$95,621, compared with \$811,123 in 1924.

In commenting on the year's operations, directors say:

"The increase in investments is accounted for by the acquisition during the year of additional plants by the company and through its subsidiaries.

"In accordance with a by-law, which you will be asked to confirm, your directors have adopted a plan for helping the employees to subscribe for and accumulate, on favorable terms, preferred shares of your

company, and it is the intention of the directors to continue this practice from time to time when conditions permit. A large number of the permanent employees took advantage of the privilege. Your directors have also inaugurated for the benefit of the employees the system of group insurance, which is much appreciated by them.

"Your directors are of the opinion that, with improving conditions in Canada, there will be enlarged business during the present year in food products."

The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT			
	Years Ended Dec. 31.	1925.	1924.
On profit .....	\$722,423	\$704,264	
Interest .....	242,052	243,790	
Net profit .....	\$480,371	\$460,474	
Preferred divs. (3½%) .....	295,874		
Surplus .....	\$184,497	\$460,474	
Previous balance .....	811,123	350,648	
P. and L. balance ..	\$995,621	\$811,123	
BALANCE SHEET			
	Assets.	1925.	1924.
Property .....	\$12,106,049	\$10,061,723	
Investments .....	1,344,589	995,417	
Insurance .....	88,831	78,805	
Cash .....	31,315		
Accounts receivable ..	507,107	1,008,018	
Inventories .....	3,716,968	2,115,636	
Total .....	\$17,794,972	\$14,259,601	
	Liabilities.	1925.	1924.
Preferred stock .....	\$9,114,282	\$8,899,200	
Common stock .....	2,282,412	2,232,400	
Funded debt .....	4,009,000	1,405,185	
Long term debt .....		2,386,990	
Surplus .....	995,621	811,123	
Accrued interest .....	20,535	30,439	
Due on debt .....		150,000	
Accounts payable (S.) ..	560,987	11,771	
Accounts payable .....	792,295	652,732	
Bank loan .....		32,160	
Total .....	\$17,794,972	\$14,259,601	
Contingent .....			
Customers' paper .....	\$954,542	\$619,780	
Bank loans .....	151,702		

## Montreal Locomotive

Announcement was made that the Montreal Locomotive Works has received an

order from the Canadian Pacific Railway for twenty-four high-pressure Pacific type locomotives. This order follows one placed by the Canadian Pacific with Canadian Locomotive for twenty Mikado type locomotives. Montreal Locomotives' receipt of the order sets at rest the reports that the Canadian Pacific would place the business in the United States.

## Massey-Harris Dividend

A dividend of 1¼ per cent. was paid on March 9 on the new 7 per cent. cumulative preference stock of the Massey-Harris Company, Ltd. This is the first disbursement of the present fiscal year which will total 7 per cent., the equivalent of 3½ per cent. on the 250,000 shares of common under the old capital structure plan. In 1921 the company paid an annual dividend of 5 per cent., and in 1922 a disbursement of one half of 1 per cent. was made. The new common and preferred shares will be listed on the Montreal and Toronto Exchanges.

## British Columbia Electric Subsidiary

The incorporation of a new subsidiary known as the B. C. Electric Power and Gas Company, and the issuing of \$2,000,000 of cumulative 6 per cent. preference shares in the new company in a few weeks, has been announced by George Kidd, President of the company. The stock will be guaranteed by the B. C. Electric Railway Company. The new company will control all power and gas plants of the B. C. Electric Railway throughout the Province, with a present share capital of \$15,000,000. With the new issue the new company will have an issued capital of \$17,000,000. The stock, which will be offered at 90, will be sold to employees of the company to the amount of \$500,000 and the rest through a syndicate of Canadian bond houses.

## So. Canada Power Earnings

	1926	1925	Increase
Gross .....	\$120,099	\$100,250	\$19,849
Oper. exp. ....	38,158	46,135	*7,977
Net earnings ..	\$81,941	\$54,114	\$27,826
4 mos. end. Jan. 21—			
Gross .....	\$465,044	\$381,567	\$83,477
Oper. exp. ....	150,670	178,104	*27,433
Net earnings....	\$314,373	\$203,463	\$110,910

\*Decrease.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.			
Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926.....	99½	100
11	Dominion of Canada 5s, 1926.....	100	100½
11	Dominion of Canada 5½s, 1929.....	102½	102½
11	Dominion of Canada 5s, 1931.....	101½	102
11	Dominion of Canada 5s, 1937.....	103½	104½
11	Dominion of Canada 5s, 1952.....	102½	103

INTERNAL ISSUES.			
Key.		Bid.	Offered.
11	Dominion of Canada 5½s, 1927.....	101	101½
11	Dominion of Canada 5s, 1928.....	100½	100½
11	Dominion of Canada 5½s, 1932.....	102½	103½
11	Dominion of Canada 5½s, 1933.....	105½	106
11	Dominion of Canada 5½s, 1934.....	103½	103½
11	Dominion of Canada 5½s, 1937.....	108½	109
11	Dominion of Canada 5s, 1943.....	101	101½
11	Dominion of Canada 4½s, 1944.....	95½	96

## CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926.....	99½	100½
11	Alberta 5½s, 1927.....	100½	101½
11	Alberta 5½s, 1928.....	101	101½
11	Alberta 6s, 1930.....	102½	103½
11	Alberta 5½s, 1933.....	102½	103½
11	Alberta 5s, 1939.....	99½	100½
11	Alberta 5½s, 1947.....	105½	106½
11	Alberta 5s, 1948.....	100	100½
11	Alberta 5½s, 1952.....	106½	107
11	British Columbia 6s, 1926.....	100	100½
11	British Columbia 4½s, 1936.....	99½	100½
11	British Columbia 4½s, 1927.....	99½	100
11	British Columbia 6s, 1941.....	109½	110½
11	British Columbia 5s, 1948.....	100	100½
11	Manitoba 4½s, 1926.....	99½	100½
11	Manitoba 6s, 1930.....	102½	103½

## CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 5½s, 1942.....	104½	105
11	Manitoba 5s, 1944.....	100	101
11	Manitoba 6s, 1946.....	111½	112½
11	New Brunswick 6s, 1928.....	101½	102½
11	New Brunswick 5½s, 1929.....	101	102
11	New Brunswick 6s, 1931.....	103	104½
11	New Brunswick 4½s, 1935.....	98½	99½
11	New Brunswick 5½s, 1939.....	103½	105
11	Newfoundland 6½s, 1928.....	102½	103½
11	Newfoundland 6½s, 1936.....	108½	109½
11	Newfoundland 5½s, 1939.....	102½	103½
11	Newfoundland 5½s, 1942.....	103	104
11	Newfoundland 5½s, 1943.....	103	104
11	Nova Scotia 4½s, 1926.....	99½	100½
11	Nova Scotia 6s, 1928.....	102	103
11	Nova Scotia 6s, 1930.....	103½	104½
11	Nova Scotia 6s, 1936.....	108½	108
11	Ontario 6s, 1927.....	101½	102½
11	Ontario 6s, 1928.....	101½	102½
11	Ontario 5½s, 1929.....	101½	102½
11	Ontario 5½s, 1937.....	103½	104½
11	Ontario 5s, 1942.....	100½	101½
11	Ontario 6s, 1943.....	111	112
11	Ontario 5s, 1952.....	101½	102
11	Quebec 4s, 1926.....	99½	100½
11	Quebec 4½s, 1950.....	95½	97
11	Saskatchewan 4½s, 1926.....	99½	100½
11	Saskatchewan 6s, 1927.....	101½	102½
11	Saskatchewan 5s, 1932.....	99½	100½
11	Saskatchewan 6s, 1938.....	107½	109½
11	Saskatchewan 5s, 1942.....	100	101
11	Saskatchewan 5½s, 1946.....	105½	106½

## CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, '29.	99	100
11	Greater Winnipeg Water Dist. 6s, '30.	102	104

## CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, '52.	99	100
11	Montreal 4½s, 1946.....	94½	95½
11	Montreal (Maisonnette) 5½s, 1930.....	101½	102
11	Montreal (Maisonnette) 5½s, 1936.....	103	104
11	Montreal 5s, 1943.....	99½	100½
11	Montreal 5s, 1954.....	100½	101½
11	Montreal 5s, 1963.....	100½	101½
11	Ottawa 5s, 1945.....	100	101
11	Ottawa 6s, 1945.....	111	112
11	Quebec 5s, 1927.....	99½	W.O.
11	Toronto 5s, 1935.....	99½	100½
11	Toronto 6s, 1940.....	109	111
11	Toronto Harbor Commission 4½s, 1953	92½	94
11	Winnipeg 5s, 1926.....	99½	100½
11	Winnipeg 6s, 1946.....	111	112

## CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Canadian Northern Rwy. 4s, 1930.....	95½	96½
11	Canadian Northern Rwy. 7s, 1940.....	115	116
11	Canadian Nat. Ry. (Can.) 4½s, 1930.....	98½	99½
11	Canadian Nat. Ry. (Can.) 4½s, 1954.....	93½	94½
11	Can. Nor. Ry. (Can.) 4½s, 1935.....	97	97½
11	Ed., Dun. & B. C. (Alb.) 4½s, 1944.....	93	94
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88½	89½
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	89½	90½
11	Grand Trunk Ry. (Can.) 6s, 1936.....	109½	107½
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115	116
11	Grand Trunk Ry. (Can.) 3s, 1962.....	69½	69½
11	Grand Trunk Ry. (Can.) 4s, 1962.....	85	85½
11	Great Nor. Ry. 4s, 1934.....	88½	W.O.

## MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	100	100½
11	Canadian Con. Rubber 6s, 1946.....	100	101
11	Duke-Price Power Co. 6s, 1949.....	103	104½

## Key and Index to Open Security Market

- 1—Fynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 380.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5490.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 378.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0800. See Page 378.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 380.

7—Farr & Co., 80 Wall St., N. Y. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.

9—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.

10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.

11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 380.

13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5800.

15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 382.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

17—J. S. Rache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.

20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 380.

25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8060. See Page 392. W. O. Signifies Want Offer.

## Index of Current Security Offerings

## BONDS

DESCRIPTION.	OFFERED BY
Albamarle Terrace, Jackson Heights, N. Y., \$250,000 1st (closed) ser g 6 1/2% cfs, J & J, due Jan. 1, 1928 to 1938, price par, yield 6.50%, offered March 8.	Columbia Mortgage Co., N. Y.
Amarillo, Texas, \$500,000 water works 4 1/2%, M & S, due March 1, 1932 to 1941, price par, yield 4.50%, and \$1,250,000 water works 5%, M & S, due March 1, 1942 to 1966, yield 4.70% to 4.75%, offered March 4.	Brown-Crummer Co., Wichita.
American Water Works & Electric Co., Inc., \$2,456,000 (additional issues): \$460,000 Birmingham Water Works Co., 1st g 5s, Series "B," due Dec. 1, 1954, price 96, yield 5.25%; \$316,000 City Water Co. of Chattanooga 1st g 5s, Series "B," due Dec. 1, 1954, price 96, yield 5.25%; \$210,000 Commonwealth Water Co. of N. J., 1st g 5s, Series "B," due Feb. 1, 1956, price 95, yield 5.30%; \$290,000 Huntington Water Corp., 1st g 5s, Series "B," due Dec. 1, 1954, price 94, yield 5.40%; \$390,000 South Pittsburgh Water Co., 1st ref g 5s, Series "A," due Jan. 1, 1960, price 95, yield 5.30%; \$240,000 Terre Haute Water Works Corp., 1st g 5s, Series "B," due Feb. 1, 1956, price 93, yield 5.40%; \$350,000 Wichita Water Co., 1st g 5s, Series "B," due Feb. 1, 1956, price 93, yield 5.40%, offered March 8.	W. C. Langley & Co.; Halsey, Stuart & Co. and P. W. Chapman & Co., Inc., N. Y.
Associates Investment Co., \$1,500,000 6% col tr ser g notes, F & A, due Feb. 1, 1927 to 1931, price 100 to 97.90, yield 6% to 6.50%, offered March 11.	George H. Burr & Co.; Hoagland, Allum & Co., Inc., and Howe, Snow & Bertles, Inc., N. Y.
Calcasieu Parish, La., \$150,000 Road District No. 1 5s, A & O, due Oct. 1, 1926 to 1940, price 100.25 to 100.50, offered Feb. 24.	Hibernia Securities Co., Inc., New Orleans.
Cities Service Transportation Co., \$2,500,000 1st marine equipment g 6s, M & S, due March 1, 1936, price 98 1/2, yield 6.15%, offered March 5.	Pearsons-Taft Co., Chicago, and Henry L. Doherty & Co., N. Y.
Cleveland, Ohio, \$10,916,000 4 1/2% and 4 3/4%, \$3,416,000 4 1/2%, A & O, due Oct. 1, 1927 to 1931, and \$2,500,000 4 1/2%, M & S, due Sept. 1, 1926 to 1935, yield 3.85% to 4.20%, offered March 12.	First National Bank; Halsey, Stuart & Co., Inc.; Eldredge & Co.; Kountze Bros.; Redmond & Co.; E. H. Rollins & Sons; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., N. Y.
County Gas Co., Dallas, Texas, \$1,600,000 1st g 5s, A & O, due April 1, 1946, price 93 1/2, yield 5 1/2%, offered March 8.	Arthur Perry & Co. and Faine, Webber & Co., N. Y.
*Dayton, Ohio, \$500,000 water works extension and improvement 4 1/2%, M & S, due Sept. 1, 1927 to 1951, yield 4.15% to 4.25%, offered March 9. See advertisement.	Equitable Trust Co. of N. Y.; Howe, Snow & Bertles, Inc., N. Y.
Department of Caudas, Republic of Colombia, \$6,000,000 20-yr ext sec a f g 7 1/2%, J & J, due Jan. 1, 1946, price 95 1/2, yield 7.95%, offered March 5.	Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., N. Y.
Detroit Garages, Inc., \$280,000 1st a f g 6s, F & A, due Feb. 1, 1941, price par, yield 6%, offered Feb. 26.	Nicol, Ford & Co., Inc., Detroit.
Downington Paper Co., \$750,000 1st a f g 6s, M & S, due March 1, 1941, price 99, offered March 8.	National City Co., N. Y.
Eastern Iowa Telephone & Telegraph Co., \$175,000 1st g 6s, Series "A," J & J, due Jan. 1, 1941, price 98, yield 6.20%, offered March 2.	Thompson, Kent & Grace Inc., Chicago.
Federal Intermediate Credit Banks \$14,000,000 deb 4 1/2%, due June 15, 1926, Sept. 15, 1926, and Jan. 15, 1927, price 100.248 to 100.484, yield 3.50% to 3.90%, offered March 10.	Bankers Trust Co., N. Y.; Alex. Brown & Sons, Baltimore.
50 Broadway Bldg., N. Y., \$4,500,000 1st a f g 6s, M & S, due March 1, 1946, price 99 1/2, yield 6%, offered March 11.	G. L. Ohrstrom & Co., Inc., N. Y., and Pearsons-Taft Co., Chicago.
First Joint Stock Land Bank, New Orleans, \$500,000 5s, F & A, due Feb. 1, 1946, price 103, yield 4 1/2% to 5%, offered March 6.	Harris Trust & Savings Bank, Chicago.
Franklin Bldg., Oakland, Cal., \$325,000 1st leasehold 20-yr a f g 7 1/2%, A & O, due Feb. 1, 1946, price 100, yield 7%, offered Feb. 25.	De Fremery & Co., Los Angeles.
Fretz Realty Co., 10th and Diamond Sts., Philadelphia, \$750,000 1st (closed) a f g 6s, M & S, due March 1, 1941, price 99 1/2, yield 6.05%, offered March 9.	Morgan, Livermore & Co., N. Y.; Schibener, Boening & Co., Philadelphia.
Granada Realty Co., San Francisco, \$2,100,000 ser g 6s, M & S, due March 1, 1929 to 1941, yield 5.85% to 6%, offered Feb. 26.	Anglo-London-Paris Co., San Francisco.
Gulfport, Miss., \$650,000 street improvement 5 1/2%, F & A, due Feb. 1, 1927 to 1936, yield 4.50% to 4.75%, offered March 2.	Hibernia Securities Co., Inc.; Caldwell & Co. and Whitney-Central Banks New Orleans.
Hotel Eitel, Chicago, \$1,100,000 1st ser g 6 1/2%, F & A, due Feb. 1, 1929 to 1938, yield 6% to 6.50%, offered March 2.	Straus Bros. Co., Chicago.
Indiana & Michigan Electric Co., \$3,283,000 1st & ref g 5s, M & S, due March 1, 1935, price 98, yield 5.13%, offered March 8.	Harris, Forbes & Co.; Bonbright & Co., Inc., N. Y.; Old Colony Corp., Boston.
Keystone Steel & Wire Co., \$1,000,000 7-year a f g 6% notes, J & J, due Jan. 1, 1933, price 99, offered March 3.	Continental & Commercial Trust & Savings Bank Chicago.
Lakeland, Fla., \$100,000 water works 5 1/2%, F & A, due Feb. 1, 1935 to 1947, yield 5.35%, offered March 4.	Brown-Crummer Co., Wichita.
Metropolitan Edison Co. (Pa.), \$3,500,000 (additional issue) 1st & ref g 5s, Series "C," J & J, due Jan. 1, 1953, price 99 1/2, offered March 11.	Halsey, Stuart & Co., Inc., N. Y.
Miami Bank & Trust Co. Bldg., Miami, \$650,000 1st ser r e g 6% notes, M & N 2, due Nov. 2, 1926 to 1935, yield 5% to 6%, offered March 3.	Mississippi Valley Trust Co., St. Louis.
Northwestern Illinois Utilities \$650,000 1st g 6s, Series "A," J & D, due Dec. 1, 1945, price par, yield 6%, offered March 2.	Emery, Peck & Rockwood Chicago.
*Oregon-Washington Joint Stock Land Bank of Portland farm loan 5s, J & J, due Jan. 1, 1956, price 102 1/2, yield 4.71% to 5%, offered March 8. See advertisement.	Brooke, Stokes & Co., Philadelphia.
Port of New York Authority \$14,000,000 New York-New Jersey Interstate Bridge 4 1/2%, Series "A," M & S, due March 1, 1932 to 1946, price par, yield 4.50%, offered March 8.	National City Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; White, Weld & Co., N. Y.
Port Chester, N. Y. (Village of), \$497,000 reg g 4 1/2%, A & O, due April 1, 1927 to 1937, price 100.39 to 103.07, yield 4.10% to 4.15%, offered March 10.	Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.
Richmond Co., Ga., \$750,000 road 4 1/2%, due Dec. 31, 1926 to 1955, yield 4.20%, offered March 8.	Geo. H. Burr & Co., N. Y.
Roanoke Water Works Co., \$300,000 ser g 6% notes, F & A, due Aug. 1, 1928 to 1930, price 100, yield 6%, offered March 4.	Samuel McCreary & Co., Philadelphia.
Roman Catholic Church in Bavaria \$5,000,000 20-yr a f g 6 1/2%, Series "A," M & S, due March 1, 1946, price 93 1/2, yield 7.10%, offered March 9.	Howe, Snow & Bertles, Inc.; A. Iselin & Co., N. Y.; Mitchell, Hutchins & Co., Chicago; Guardian Detroit Co., Inc., Detroit; and Mississippi Valley Trust Co., St. Louis.
St. Lawrence Paper Mills, Ltd., \$6,500,000 20-yr 1st a f g 6s, Series "A," M & S, due March 1, 1946, price 98 1/2, yield 6 1/2%, offered March 2.	Nesbitt, Thompson & Co., Ltd., and Dominion Securities Corp., Ltd., Toronto.
Schuater (Three) Stores, Milwaukee, \$1,200,000 ser g 5% notes, M & S, due March 1, 1927 to 1934, yield 5% to 5.50%, offered March 1.	Second Ward Securities Co., Chicago.

## BONDS

DESCRIPTION.	OFFERED BY.
Scotch Plains, N. J., Township of, \$258,000 school dist 4 1/2%, due March 1, 1927 to 1966, yield 4.50%, offered March 8.	R. M. Grant & Co., Inc., N. Y.
34 Cone, Inc., Atlanta, Ga., \$250,000 1st ser g 6 1/2%, M & S, due Sept. 1, 1927 to 1937, offered March 3.	Adair Realty & Mortgage Co., Atlanta.
United Oil Co., \$2,500,000 serial 6% notes, M & S, due March 1, 1927 to 1929, yield 6% to 6.37%, offered March 2.	Bond & Goodwin & Tucker, Inc., San Francisco.
Upham Gas Co., Mount Vernon, Ohio, \$650,000 1st 5-yr a f g 7s (with detachable stock option warrants), J & J, due Jan. 1, 1931, price par, yield 7%, offered March 8.	A. M. Lampert & Co., Inc., N. Y.
Western Counties Gas Co., \$750,000 1st 10-yr a f g 7s, M & S, due March 1, 1936, price par, yield 7%, offered March 2.	West & Co. and Paul & Co., Philadelphia.
White Plains, N. Y. (City of), \$300,000 reg 4 1/2%, F & A, due Feb. 1, 1929 to 1955, yield 4% to 4.125%, offered March 10.	Geo. H. Burr & Co., N. Y.
Whitelaw Investment Co., \$160,000 1st r e g 6s, M & S, due Sept. 1, 1927 to 1938, offered March 2.	Lorenzo E. Anderson & Co. and Tausig, Day, Fairbank & Co., St. Louis.

## STOCKS

DESCRIPTION.	OFFERED BY
*Bearings Co. of America \$1,750,000 1st a f g 7% cum pf, J, A, J, O, par \$100, price par, yield 7%, 1/2 share common as bonus, offered March 8. See advertisement.	Brooke, Stokes & Co., Philadelphia.
First Federal Foreign Investment Trust 20,000 shares capital stock, par \$100, price \$110, offered March 10.	F. J. Lisman & Co. and Foreign Trade Securities Co., Ltd., N. Y.
Humberstone Shoe Co., Canada, \$300,000 8% cum pf, F, M, A, N, par \$100, price par, yield 8%, offered Feb. 26. (Each share carries right to purchase 1 share common no par at \$35.)	McLeod, Young, Weir & Co., Toronto.
Locust Arms Apts., New Rochelle, \$260,000 6% cum pf, price \$100, yield 6%, each share of pf carries bonus of 2 shares common, offered March 3.	Mahstedt - Steen Securities Corp., N. Y.
New Egyptian Portland Cement Co. \$600,000 7% cum pf (with stock purchase warrants), J, A, J & O, par \$100, price par, yield 7%, offered March 11.	Baker, Simonds & Co., Inc., N. Y.
New England Investment Trust, Inc., collateral trustee shares, J & J 31, price \$10.50, yield 6.75%, offered March 3.	New England Investment Trust, Inc.
Port Alfred Pulp & Paper Corp. \$2,000,000 7% cum pf, par \$100, price \$97.50 (Bonus of 1-10th share common, no par), offered March 2.	Greenshields & Co., Montreal.
Scruggs-Vandervoort-Barney Dry Goods Co. \$600,000 common, F, M, A, N, par \$25, price \$30, offered March 2.	Francis Bros. & Co. and G. H. Walker & Co., St. Louis.
Southern Grocery Stores, Inc., 30,000 shares Class "A," M, J, S, D, no par, price \$33.50, yield 7 1/2%, offered March 2.	Hayden, Stone & Co., N. Y.

## Port of New York Bonds

Public offering of \$14,000,000 the Port of New York Authority, New York-New Jersey Interstate Bridge 4 1/2% per cent. gold bonds, Series A, was made this week by the banking group consisting of the National City Company, Brown Brothers & Co., Harris, Forbes & Co., Kissel, Kinnicutt & Co. and White, Weld & Co.

The bonds which are tax-exempt and which mature serially 1932 to 1946, are

being offered by the banking group at 100 and interest for all maturities, to yield 4.50 per cent. The bonds are legal investments by legislative acts of the States of New York and New Jersey for all public officers and bodies in the respective States, and their municipal subdivisions, and for insurance companies and associations, savings banks, savings institutions, savings and loan associations, executors, administrators, guardians, trustees and all other fiduciaries.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

### \$500,000 City of Dayton, Ohio 4 1/2% Water Works Extension and Improve- ment Bonds

Dated March 15, 1926  
Due September 1, 1927-1951

Maturities	Prices to Yield
1927-1931	4.16%
1932-1940	4.20%
1941-1951	4.25%

\*For further details see Index of Security Offerings.

## FINANCIAL STATEMENT

(as officially reported)

Assessed Valuation, 1925-1926.....	\$332,714,250
Total General Bonded Debt (including this issue).....	12,912,750
Water Works Bonds (included).....	3,745,000
Sinking Fund.....	3,031,859

Net General Bonded Debt.....\$ 6,136,891

Population, 1920 Census.....152,599

Population 1926 (estimated).....163,071

These Bonds, issued for water works extension and improvement, are direct and general obligations of the entire City of Dayton and payable from taxes levied against all the taxable property therein.

Equitable Trust Co. of New York  
Howe, Snow & Bertles, Incorporated

## \$1,750,000

### BEARINGS COMPANY OF AMERICA

7% First Preferred Cumulative Sinking Fund Stock  
Par Value \$100 per Share

\*For further details see Index of Security Offerings.

EARNINGS: The earnings of the Company have shown a steady and substantial growth and since the business was started in 1898 the Company, with the exception of 1921, has operated each year at a profit. For the past four years ended Dec. 31, 1925, net earnings, after adequate provisions for all charges including depreciation and Federal taxes at current rate, have averaged \$288,700, or 2.36 times dividend requirements, and for the past year \$472,094, or 3.86 times dividend requirements. Except in 1921, annual cash dividends have been paid during the past sixteen years well in excess of the dividend requirements on this First Preferred Stock.

Price \$100 Per Share and Accrued Dividends carrying 1/2 Share of Common Stock as bonus.

Brooke, Stokes & Co.

Philadelphia.

### OREGON-WASH- INGTON JOINT STOCK LAND BANK

of Portland, Oregon  
5% Farm Loan Bonds

\*For further details see Index of Security Offerings.

Dated January 1, 1926. NOT CALLABLE before Jan. 1, 1936. Due Jan. 1, 1956.

The Bank restricts its loans to certain fertile districts in Oregon and Washington where farming is extremely well diversified. It is the outgrowth of an old, conservative farm loan business and is closely associated with the Lumbermen's Trust Company of Portland, Oregon, one of the strongest financial institutions in the Northwest.

Price 102 1/2 and interest

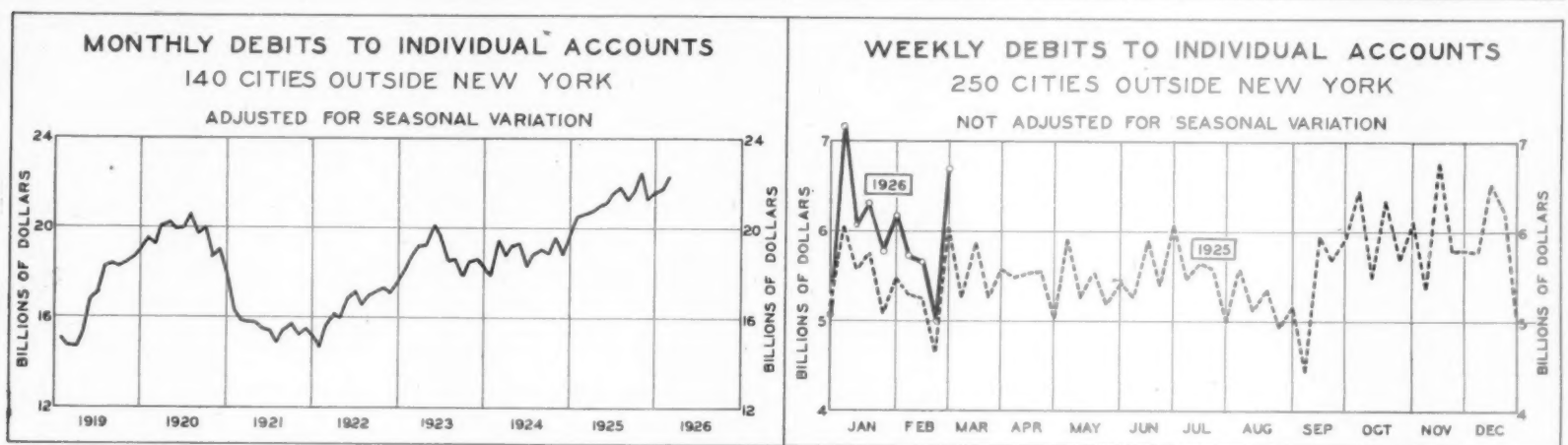
To yield 4.71% to optional date in 1936 and 5% thereafter.

Brooke, Stokes & Co.

Washington, D. C. Philadelphia Baltimore



## Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Mar. 3, 1926.....	\$674,055	\$8,033,554	\$572,184	\$718,868	\$359,835	\$344,368	\$1,560,239	\$347,386	\$205,382	\$338,497	\$177,275	\$999,221	\$14,330,864	\$7,634,927	\$6,695,937
Feb. 24, 1926.....	527,861	5,424,869	457,171	594,254	264,895	272,030	1,165,733	271,622	141,524	250,782	149,815	629,396	10,149,952	5,147,867	5,002,095
Mar. 4, 1925.....	641,889	6,621,710	599,451	669,043	328,489	296,200	1,301,680	316,504	214,947	330,910	182,471	863,216	12,366,509	6,277,234	6,089,275

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York.		Chicago.		All Reporting Member Banks.	
	Mar. 3, 1926.	Feb. 24, 1926.	Mar. 3, 1926.	Feb. 24, 1926.	Mar. 3, 1926.	Feb. 24, 1926.
Number of reporting banks.....	60	61	46	46	712	716
Loans and discounts, gross:						
Secured by United States Government obligations.....	\$53,548,000	\$54,458,000	\$14,466,000	\$14,504,000	\$170,506,000	\$167,375,000
Secured by stocks and bonds.....	2,060,926,000	2,087,335,000	627,689,000	615,730,000	5,434,559,000	5,427,270,000
All other loans and discounts.....	2,333,091,000	2,284,109,000	677,056,000	674,695,000	8,404,391,000	8,335,753,000
Total loans and discounts.....	\$4,447,565,000	\$4,425,902,000	\$1,319,211,000	\$1,304,929,000	\$14,009,456,000	\$13,930,398,000
Investments:						
United States pre-war bonds.....	39,153,000	29,568,000	5,808,000	5,501,000	225,068,000	223,718,000
United States Liberty bonds.....	516,537,000	519,821,000	108,038,000	106,789,000	1,383,205,000	1,357,509,000
United States Treasury bonds.....	200,192,000	194,937,000	17,297,000	17,123,000	449,537,000	448,915,000
United States Treasury notes.....	150,299,000	151,425,000	45,766,000	45,405,000	319,087,000	321,524,000
United States Treasury certificates.....	44,076,000	39,223,000	1,501,000	1,500,000	141,976,000	139,267,000
Other bonds, stocks and securities.....	862,478,000	857,663,000	204,093,000	200,513,000	2,984,158,000	2,971,164,000
Total investments.....	\$1,803,735,000	\$1,792,637,000	\$382,503,000	\$376,831,000	\$5,503,031,000	\$5,492,097,000
Total loans and investments.....	\$6,251,300,000	\$6,218,539,000	\$1,701,714,000	\$1,681,760,000	\$19,512,487,000	\$19,422,495,000
Reserve balances with Federal Reserve banks.....	692,303,000	697,885,000	170,316,000	162,017,000	1,650,520,000	1,636,439,000
Cash in vault.....	65,206,000	65,671,000	21,694,000	22,477,000	278,250,000	291,163,000
Net demand deposits.....	5,124,217,000	5,045,236,000	1,152,200,000	1,152,432,000	13,007,657,000	12,935,038,000
Time deposits.....	796,210,000	802,093,000	516,592,000	516,494,000	5,446,235,000	5,437,358,000
Government deposits.....	49,995,000	49,985,000	12,947,000	12,947,000	200,982,000	201,018,000
Bills payable and rediscounts with Federal Reserve banks:						
Secured by United States Government obligations.....	93,332,000	115,532,000	29,610,000	6,415,000	237,278,000	223,943,000
All other.....	26,004,000	26,394,000	10,405,000	3,719,000	166,437,000	138,718,000
Total borrowings from Federal Reserve banks.....	\$119,336,000	\$141,926,000	\$40,015,000	\$10,134,000	\$403,715,000	\$362,661,000

## Total Loans Secured by Stocks and Bonds

## 61 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	Mar. 3.	Feb. 24.
For account of:		
Reporting banks.....	\$1,125,071	\$1,149,391
Out-of-town banks.....	1,321,265	1,342,665
Others.....	602,056	597,848
Total.....	\$3,048,392	\$3,109,331
For account of:		
Reporting banks.....	\$1,158,905	\$1,199,337
Out-of-town banks.....	1,354,170	1,340,433
Others.....	625,649	597,848
Total.....	\$3,138,724	\$3,137,588
For account of:		
Reporting banks.....	\$1,221,842	\$1,203,914
Out-of-town banks.....	1,280,143	1,287,367
Others.....	590,012	609,911
Total.....	\$3,091,997	\$3,098,192
For account of:		
Reporting banks.....	\$1,231,691	\$1,267,015
Out-of-town banks.....	1,306,294	1,292,408
Others.....	593,004	573,119
Total.....	\$3,130,989	\$3,132,542

## Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

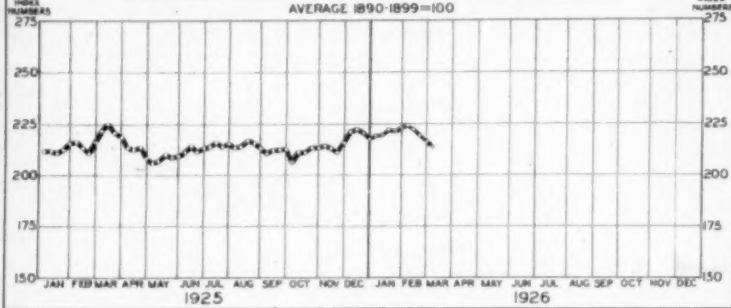
	Mar. 10, 1926.	Mar. 3, 1926.	Mar. 11, 1925.
<b>RESOURCES—</b>			
Gold with Federal Reserve agents.....	\$1,408,708,000	\$1,333,170,000	\$1,612,227,000
Gold redemption fund with United States Treasury.....	50,409,000	50,723,000	57,195,000
Gold held exclusively against F. R. notes.....	\$1,459,114,000	\$1,433,893,000	\$1,699,422,000
Gold settlement fund with Federal Reserve Board.....	602,997,000	688,597,000	625,350,000
Gold and gold certificates held by banks.....	647,047,000	642,324,000	579,921,000
Total gold reserves.....	\$2,799,158,000	\$2,764,784,000	\$2,874,742,000
Reserves other than gold.....	151,052,000	148,754,000	135,969,000
Total reserves.....	\$2,950,210,000	\$2,913,538,000	\$3,010,711,000
Non-reserve cash.....	63,993,000	65,298,000	56,150,000
Bills discounted:			
Secured by United States Government obligations.....	203,904,000	319,423,000	246,598,000
Other bills discounted.....	238,521,000	203,791,000	163,824,000
Total bills discounted.....	\$502,425,000	\$583,214,000	\$410,422,000
Bills bought in open market.....	294,520,000	286,907,000	301,354,000
United States Government securities:			
Bonds.....	60,437,000	60,235,000	77,941,000
Treasury notes.....	137,335,000	171,432,000	2,337,000
Certificates of indebtedness.....	111,894,000	94,041,000	27,031,000
Total United States Government securities.....	\$359,666,000	\$325,758,000	\$388,332,000
Other securities.....	3,150,000	3,150,000	3,452,000
Foreign loans on gold.....	8,793,000	8,700,000	10,500,000
Total bills and securities.....	\$1,159,559,000	\$1,207,429,000	\$1,114,060,000
Due from foreign banks.....	737,000	749,000	836,000
Uncollected items.....	62,454,000	711,125,000	627,574,000
Bank premises.....	50,406,000	59,338,000	53,751,000
All other resources.....	17,775,000	19,918,000	23,981,000
Total resources.....	\$4,894,769,000	\$4,974,423,000	\$4,892,363,000
<b>LIABILITIES—</b>			
Federal Reserve notes in actual circulation.....	\$1,671,754,000	\$1,675,354,000	\$1,730,684,000
Deposits:			
Member bank—reserve account.....	2,209,698,000	2,224,329,000	2,201,277,000
Government.....	43,554,000	52,472,000	26,332,000
Foreign bank.....	4,784,000	6,160,000	7,894,000
Other deposits.....	18,253,000	19,322,000	20,035,000
Total deposits.....	\$2,231,289,000	\$2,302,283,000	\$2,255,538,000
Deferred availability items.....	577,943,000	644,103,000	562,750,000
Capital paid in.....	119,993,000	119,721,000	114,254,000
Surplus.....	220,310,000	220,310,000	217,837,000
All other liabilities.....	13,480,000	12,652,000	11,300,000
Total liabilities.....	\$4,894,769,000	\$4,974,423,000	\$4,892,363,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	74.6%	73.2%	75.5%
Contingent liability on bills purchased for foreign correspondents.....	\$83,009,000	\$82,408,000	\$48,715,000

N. Y. Federal Reserve Bank

Mar. 10, 1926.	Mar. 3, 1926.	Mar. 11, 1925.
\$329,315,000	\$309,315,000	\$341,899,000
10,435,000	11,813,000	13,513,000
\$339,750,000	\$321,128,000	\$355,412,000
225 335,000	244 862,000	188,378,000
366 457,000	323,227,000	313,004,000
\$931,592,000	\$929,217,000	\$856,794,000
42,427,000	40,616,000	30,771,000
\$974,019,000	\$969,833,000	\$887,565,000
27,074,000	23,994,000	16,463,000
115,033,000	131,791,000	142,168,000
40,979,000	40,735,000	47,111,000
\$156,018,000	\$172,576,000	\$189,279,000
69,140,000	67,263,000	75,009,000
1,934,000	1,934,000	12,461,000
41,202,000	38,172,000	99,465,000
18,161,000	14,243,000	5,437,000
\$61,297,000	\$54,349,000	\$117,366,000
2,411,000	2,384,000	3,055,000
\$288,866,000	\$296,572,000	\$384,709,000
737,000	749,000	836,000
140,105,000	155,005,000	143,442,000
16,666,000	16,666,000	16,432,000
5,521,000	4,565,000	7,960,000
\$1,452,988,000	\$1,467,374,000	\$1,457,407,000
\$371,325,000	\$371,283,000	\$359,401,000
852,587,000	856,855,000	871,062,000
3,044,000	4,230,000	5,307,000
891,000	2,291,000	6,307,000
7,942,000	8,584,000	8,010,000
\$864,464,000	\$871,960,000	\$891,286,000
120,675,000	127,839,000	114,020,000
33,812,000	33,795,000	31,125,000
59,964,000	59,964,000	58,749,000
2,748,000	2,533,000	2,826,000
\$1,452,988,000	\$1,467,374,000	\$1,457,407,000
78.2%	78.0%	71.0%
\$23,393,000	\$21,648,000	\$14,059,000

## ANNALIST INDEX OF WHOLESALE FOOD PRICES

AVERAGE 1890-1899=100



March 6, 1926	214.634	March 7, 1925	222.343
Feb. 27, 1926	216.315	March 8, 1924	190.915
Year to date—220.049			

## Yearly Averages

1925	213.891	1920	282.757
1924	180.000	1919	287.080
1923	178.000	1918	261.796
1922	186.290	1917	175.720
1921	174.308	1916	

## ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1926.	Same Week 1925.	Same Week 1924.
Hogs, medium to heavy	\$12.0125	\$11.775	\$12.80	\$10.30	\$12.6125
Steers, good to choice	10.50	10.525	11.5125	10.275	10.475
Beef, salt, per 200 pounds	25.00	25.00	26.00	25.00	17.50
Pork, salt, per 200 pounds	36.25	36.375	37.00	34.00	40.00
Flour, Spring patents	9.925	10.05	10.70	9.925	11.425
Flour, Winter straights	9.125	9.425	9.925	9.125	10.45
Lard, Middle West, pound	15.15	15.15	15.80	15	16.825
Bacon, clear sides, pound	19.625	20.375	20.375	17.375	21.875
Oats, No. 2 and No. 3	40.4375	40.5625	43.0625	40.4375	54.3125
Potatoes, white, per bushel	2.205	2.294	2.58	2.19	1.1875
Beef, fresh, per pound	1.350	1.350	1.45	1.350	1.325
Mutton, dressed, per pound	1.400	1.325	1.5	1.450	1.550
Sheep, wethers, 100 pounds	9.50	8.75	10.875	8.75	10.50
Sugar, per pound	0.520	0.525	0.550	0.520	0.610
Codfish, Georges, per pound	1.025	1.025	1.025	0.950	0.975
Rye flour	5.4125	5.7125	6.2125	5.7125	6.625
Cornmeal, per 100 pounds	2.35	2.35	2.55	2.35	3.575
Rice, extra fancy, per pound	8.25	0.825	0.825	0.825	0.8125
Beans, medium, per bushel	3.255	3.30	3.525	3.00	4.275
Apples, extra, per pound	1.275	1.275	1.275	1.275	1.375
Prunes, 60-70s, per pound	0.8375	0.8375	0.8375	0.8375	0.825
Butter, creamery, pound	4.575	4.450	4.7	4.325	4.500
Butter, dairy, pound	4.425	4.325	4.750	4.2375	4.250
Cheese, State, whole milk, pound	2.650	2.650	2.7	2.5	2.525
Coffee, Rio, No. 7	1.8625	1.9375	1.9375	1.7625	2.1875

## CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Previous week	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Year to date	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Same week 1925	4 1/4%	4 1/4%	4 1/4%	4 1/4%
Same week 1924	4 1/4%	5 1/4%	5 1/4%	5 1/4%

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in N. Y.	Bar Silver in N. Y.
Last week	84s 11 1/2 d @ 84s 10 1/2 d	30 1/2 d @ 30 1/2 d	66 1/2 c @ 66 1/2 c
Previous week	84s 11 1/2 d @ 84s 10 1/2 d	30 1/2 d @ 30 1/2 d	66 1/2 c @ 66 1/2 c
Year to date	84s 11 1/2 d @ 84s 9 1/2 d	31 1/2 d @ 30 1/2 d	66 1/2 c @ 66 1/2 c
Same week 1925	86s 10 d @ 86s 8 d	32 1/2 d @ 32 1/2 d	68 1/2 c @ 68 1/2 c
Same week 1924	96s 0 d @ 95s 11 d	33 1/2 d @ 33 1/2 d	64 1/2 c @ 63 1/2 c

## AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)

	Mar., 1926 (5 Days.)	Feb., 1926 (22 Days.)	Jan., 1926 (25 Days.)	Dec., 1925 (25 Days.)	Mar., 1925 (27 Days.)
Value	\$18,149,200	\$17,722,718	\$18,286,344	\$21,153,801	\$18,185,577

## UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

	Feb. 28, 1926 (Tons.)	Jan. 31, 1926 (Tons.)	Dec. 31, 1925 (Tons.)	Nov. 30, 1925 (Tons.)	Feb. 28, 1925 (Tons.)
	4,616,822	4,882,739	5,033,364	4,581,780	5,284,771

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 6, 1926, compares as follows:

		DEMAND		CABLES		CABLES		CABLES		CABLES	
Par.	Country.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8655	London	4.85 1/2	4.85 1/2	4.86 1/2	4.84 1/2	4.77 1/2	4.75 1/2	4.86 1/2	4.84 1/2	4.77 1/2	4.75 1/2
19.28	Paris	3.74 1/2	3.60 1/2	3.90	3.54 1/2	5.22 1/2	5.03 1/2	3.74 1/2	3.60 1/2	3.90 1/2	3.55
19.28	Belgium	4.54	4.53 1/2	4.54 1/2	4.53	5.07 1/2	4.99	4.54 1/2	4.53 1/2	5.08	4.90 1/2
19.28	Switzerland	19.24 1/2	19.24	19.32 1/2	19.23 1/2	19.23	19.22	19.25 1/2	19.25	19.24 1/2	19.24
19.28	Italy	4.01 1/2	4.01	4.03 1/2	3.99 1/2	4.10 1/2	3.98 1/2	4.02 1/2	4.01 1/2	3.99 1/2	4.10 1/2
40.29	Holland	40.98	40.02	40.23	40.02	39.94	39.88	40.10	40.04	39.98	39.92
19.30	Greece	1.42 1/2	1.41 1/2	1.53 1/2	1.28 1/2	1.61	1.54	1.43	1.41 1/2	1.29	1.64
19.30	Spain	14.05 1/2	14.09	14.20	14.06	14.19	14.15	14.11 1/2	14.11	14.22	14.08
26.28	Denmark	25.98	25.86	26.13	24.64	17.88	17.68	26.00	25.88	26.15	24.66
26.80	Sweden	26.82	26.79	26.83	26.74	26.95	26.83	26.84	26.82	26.85	26.76
26.80	Norway	21.64	21.02	21.78	20.26	15.25	15.21	21.66	21.04	20.28	15.23
51.41	Russia*	07	06	07	03 1/2	08 1/2	07 1/2	15	13	15	13
48.66	Calcutta	36.75	36.63	36.99	36.63	35.63	35.63	36.87	36.75	35.75	35.75
78.00	Hongkong	57.75	57.25	58.75	57.25	55.13	54.63	57.87	57.37	55.25	54.75
108.82	Peking	77.25	77.25	79.25	77.25	77.875	76.25	77.37	77.37	75.00	76.37
108.82	Shanghai	73.38	72.88	75.63	72.88	74.88	73.88	73.50	73.00	75.00	74.00
49.83	Kobe	45.38	45.19	46.25	43.13	40.25	39.63	45.50	45.31	46.37	43.25
50.00	Manila	49.75	49.75	50.125	49.75	49.75	49.75	49.87	49.87	50.00	50.00
42.44	Buenos Aires	40.62	40.12	41.43	40.12	39.75	39.50	40.74	40.24	39.85	39.60
33.35	Rio	14.68	14.56	15.06	14.50	11.18	11.00	14.73	14.62	15.12	11.23
23.83	Germany	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.80
20.46	Austria	14.125	14.125	14.125	14.125	0014 1/2	0014 1/2	14.125	14.125	0014 1/2	0014 1/2
19.30	Poland	13.50	13.00	16.00	11.00	19.25	19.25	13.52	13.00	16.00	11.00
26.26	Czechoslovakia	2.96	2.96	2.96 1/2	2.96	2.97	2.96 1/2	2.96	2.96	2.97	2.96 1/2
19.30	Yugoslavia	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.61 1/2	1.60 1/2	1.76 1/2	1.76 1/2	1.61 1/2	1.60 1/2
19.30	Finland	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2
19.30	Rumania	44 1/2	43 1/2	40 1/2	42 1/2	50 1/2	49 1/2	44 1/2	43 1/2	40 1/2	42 1/2
20.31	Hungary	0014 1/2	0014 1/2	0014 1/2	0014 1/2	0014	0014	0014 1/2	0014 1/2	0014	0014

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

## Transportation

Revenue car loadings	Period or Date.	1926.	Average, 1921-25.	Per Cent. Departure From
All commodities	Week ended Feb. 27	912,658	846,106	+ 7.9
Grain and grain products	Week ended Feb. 27	39,816	45,053	- 11.6
Coal and coke	Week ended Feb. 27	197,047	185,393	+ 6.5
Forest products	Week ended Feb. 27	73,740	67,077	+ 9.9
Manufactured products	Week ended Feb. 27	564,027	509,822	+ 10.6
All commodities	Year to Feb. 27	8,108,459	7,306,210	+ 11.0
Grain and grain products	Year to Feb. 27	397,345	407,908	- 2.6
Coal and coke	Year to Feb. 27	1,768,147	1,734,015	+ 2.0
Forest products	Year to Feb. 27	610,917	560,336	+ 9.0
Manufactured products	Year to Feb. 27	4,965,381	4,237,806	+ 17.2
Freight car surplus	4th quarter February	207,683	219,131	- 5.2
Per cent. freight cars serviceable	Feb. 15	93.0	90.2	+ 3.1
Per cent. locomotives serviceable	Feb. 15	83.1	77.7	+ 6.9
Gross revenues	Year to Jan. 31	\$480,995,458	\$464,510,747	+ 3.5
Expenses	Year to Jan. 31	\$367,746,351	\$397,916,307	- 2.8
Taxes	Year to Jan. 31	28,524,547	24,691,103	+ 15.5
Rate of return on property investment				
Eastern District	Year to Jan. 31	4.90	5.75	- 16.5
Southern District	Year to Jan. 31	6.01	5.75	+ 4.5
Western District	Year to Jan. 31	3.88	5.75	- 32.5
United States as a whole	Year to Jan. 31	4.60	5.75	- 20.0

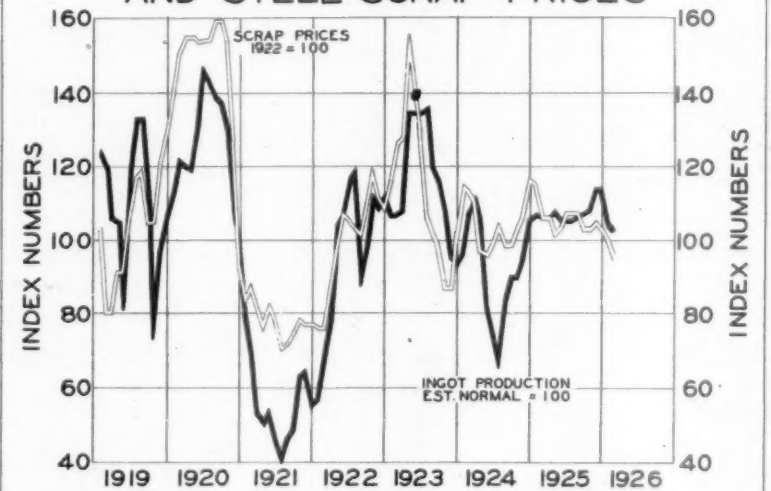
SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION.

Car loadings	Feb. 27.	Feb. 20.	Feb. 13.	Feb. 6.	Jan. 30.	Jan. 23.
	912,658	931,743	917,144	914,904	925,263	921,734
Idle cars	Jan. 31.	Jan. 22.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 22.
	412,315	426,161	315,354	315,553	271,670	190,216

## GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Fourth week in February, 5 roads	\$10,040,925	\$9,259,278	+ \$781,647	+ 8.43
Third week in February, 15 roads	17,674,105	16,950,595	+ 723,510	+ 4.27
Second week in February, 15 roads	17,767,644	17,263,755	+ 503,889	+ 2.91
First week in February, 15 roads	17,503,007	16,641,621	+ 861,386	+ 5.17
Fourth week in January, 15 roads	23,422,685	23,465,449	- 42,764	- .18
Third week in January, 15 roads	17,314,742	16,076,124	+ 1,238,618	+ 7.71
Second week in January, 15 roads	16,801,718	15,778,084	+ 1,023,634	+ 6.50
First week in January, 15 roads	16,483,387	15,221,149	+ 1,262,238	+ 8.29
Fourth week in December, 14 roads	19,905,020	17,955,644	+ 1,949,376	+ 10.91
Third week in December, 15 roads	21,370,069	18,249,323	+ 3,120,746	+ 17.10
Second week in December, 16 roads	21,115,174	18,890,134	+ 2,225,040	+ 11.78
Month of December, 176 roads	523,041,764	504,450,590	+ 18,591,174	+ 3.69
Month of November, 176 roads	531,742,071	504,781,775	+ 26,960,296	+ 12.77
Month of October, 176 roads	590,161,046	571,576,038	+ 18,585,008	+ 7.14
Month of September, 176 roads	564,443,591	540,063,587	+ 24,380,004	+ 11.32
Month of August, 176 roads	554,559,318	507,537,554	+ 47,021,764	+ 9.2
Month of July, 176 roads	521,538,604	480,943,003	+ 40,595,601	+ 24.88

## STEEL INgot PRODUCTION AND STEEL SCRAP PRICES



Both Curves Adjusted for Seasonal Variation.

## FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

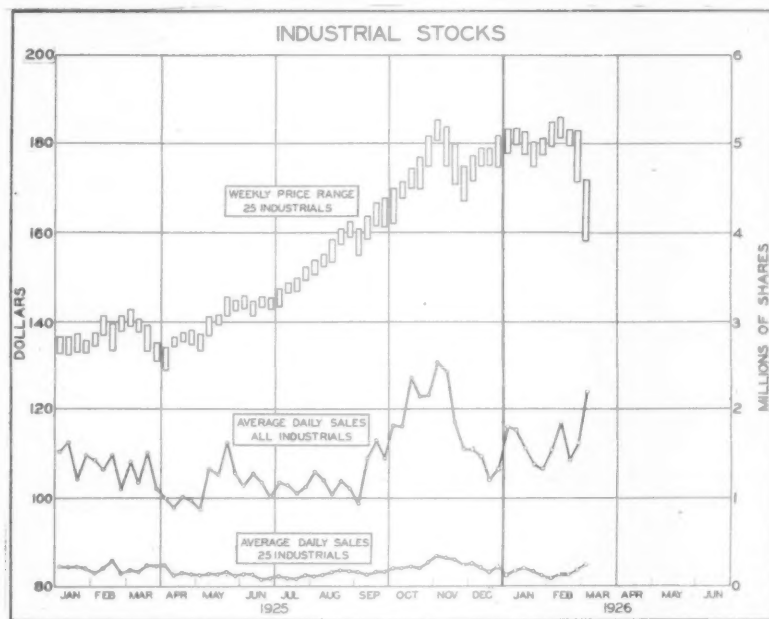
	March 10.	March 3.
Total reserve	£24,096,000	£23,580,000
Circulation	162,772,000	141,720,000
Bullion	145,592,000	145,551,000
Other securities	74,183,000	76,273,000
Other deposits	102,523,000	106,038,000
Public deposits	16,756,000	13,546,000
Government securities	39,295,000	38,015,000

BANK OF FRANCE.

(In thousands of francs.)	March 10.	March 3.
Circulation .....	51,951,497	52,065,412
Gold on hand.....	5,548,286	5,548,255
Silver on hand.....	328,830	328,809
General deposits .....	2,824,268	2,836,438
Bills discounted .....	3,085,823	4,251,434
Advances to State.....	35,450,000	35,700,000
Other advances .....	2,524,273	2,452,805



Saturday, March 6



COMBINED AVERAGE—50 STOCKS										
Net Same Day					Net Same Day					
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.	
Mar. 1...	131.00	127.31	128.13	-2.09	111.55	Mar. 5...	128.60	125.91	127.46	+1.07 111.82
Mar. 2...	126.63	124.11	124.88	-3.35	112.04	Mar. 6...	127.52	126.81	127.16	-0.30 111.37
Mar. 3...	125.72	120.98	121.46	-3.32	110.59	Mar. 7...	128.23	126.23	126.23	-92 110.42
Mar. 4...	126.62	121.95	126.34	+4.93	111.30	Mar. 9...	127.67	126.21	127.26	+1.02 109.26
						Mar. 10...	128.95	127.30	128.46	+1.12 109.49

RAILROAD STOCKS

WEEKLY PRICE RANGE  
25 RAILS

AVERAGE DAILY SALES  
ALL RAILS

AVERAGE DAILY SALES  
25 RAILS

DOLLARS

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN

1925 1926

Comparison of the year ending		Same Week	
Mar. 6, 1926.		1925.	Changes.
Railroads	2,363,850	1,761,385	+ 602,474
Industrials	12,632,150	7,565,723	+ 5,066,427
Total	14,996,000	9,327,108	+ 5,668,892

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1926.....	139.16 Feb.	120.98 Mar.	1923.....	92.52 Mar.	77.15 Oct.	1920.....	94.07 Apr.	62.70 Dec.	1916.....	101.51 Nov.	50.91 Apr.
1925.....	138.21 Dec.	101.16 Mar.	1922.....	93.06 Oct.	66.21 Jan.	1919.....	99.59 Nov.	69.73 Jan.	1915.....	94.13 Oct.	58.99 Feb.
1924.....	107.23 Dec.	82.28 Apr.	1921.....	73.13 May	58.35 June	1918.....	80.16 Nov.	64.12 Jan.	1914.....	73.30 Jan.	57.41 July
						1917.....	90.46 Jan.	57.47 Dec.	1913.....	79.25 Jan.	63.08 June

For Week Ended Saturday, March 6, 1926. (Total Sales 14,996,009 Shares.) With Closing Prices, Wednesday, March 10

Yearly Price Ranges.														Week's Range.						
1924.		1925.		1926 Range.				STOCKS		Amount		Last Dividend.		Mon.		Sat.		Wed.		
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Capital	Stock Listed.	Date Paid.	Per Cent.	Period.	Mar. 1.	High.	Low.	Mar. 6. Last.	Week's Ch'ge.	Week's Sales.	Week's Close.
64	61	76 1/2	62	84 1/2	Feb. 1	7 1/4	Jan. 12	ABITBI FOWER & PAPER (sh.) (ABI)....	250,000		Jan. 20, '26	\$1	Q	78	78	78	75	- 3	2,000	70 1/2
				50	Feb. 27	47	Mar. 4	Abraham & Strauss (sh.) (AST).....	150,000				Q	40	40	47	47	-	600	48
93 1/2	73 1/2	117 1/2	90	160	Jan. 6	100	Mar. 3	Adams Express (ABX).....	12,000,000		Feb. 26, '26	\$1.50	Q	102 1/2	102 1/2	100	100	- 2 1/2	2,400	103 1/2
18 1/2	6	20	13	18 1/2	Jan. 20	14	Mar. 3	Advance Rumely (RX).....	13,750,000		Dec. 30, '25		Q	107 1/2	107 1/2	107 1/2	107 1/2	-	100	
54	28 1/2	62 1/2	47	63 1/2	Jan. 28	54 1/2	Mar. 3	Advance Rumely pf.....	12,500,000		Jan. 2, '26	75c	Q	57 1/2	58	54 1/2	58	+ 1/4	2,500	
		12 1/2	7 1/2	9 1/2	Jan. 4		Jan. 23	Ahumada Lead (IL) (AUA).....	1,192,018		Jan. 2, '26	125c	Q	8	8	7 1/2	8	+ 1/4	8,200	8 1/2
96 1/2	17 1/2	96 1/2	17 1/2	96 1/2	Feb. 22	107 1/2	Jan. 23	Air Rubber (sh.) (ADR).....	201,150		Jan. 15, '26	\$2	Q	114 1/2	114 1/2	114 1/2	114 1/2	- 2 1/2	13,800	114 1/2
14 1/2	4 1/2	107 1/2	9 1/2	107 1/2	Feb. 10	9 1/2	Jan. 20	Alabama & Vicksburg (ALM).....	4,200,000		Dec. 30, '25		Q	111	111	108	108	- 2 1/2	300	
1 1/2	%	203	1	2	Jan. 4	1 1/2	Feb. 1	Alaska Juneau G. M. (\$10) (JU).....	13,987,440				SA	1 1/2	1 1/2	1 1/2	1 1/2	-	300	
193	193	203	203	*203	Feb. 25	*203 1/2	Feb. 19	Albany & Susquehanna (AQS).....	3,500,000		Jan. 2, '26	4 1/2	SA					+ 2 1/2		
		103	103					Allegheny & Western (AW).....	4,200,000		Jan. 2, '26		Q					+ 103		
		140	140					Alliance Realty (ANR).....	2,500,000		Jan. 27, '26	2	Q					+ 140		
122 1/2	92 1/2	133 1/2	119	141 1/2	Feb. 18	131	Jan. 6	All-American Cables (AAC).....	27,586,000		Jan. 14, '26	1 1/2	Q	134	134	134	134	- 4	100	
87 1/2	116 1/2	80	142	Feb. 13	112	Jan. 6	Allied Chemical & Dye (sh.) (ACD).....	2,178,109		Feb. 1, '26	81	Q	125	125	125	113	119 1/2	- 6	127,900	129 1/2
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	Jan. 13	12 1/2	Mar. 2	Allied Chemical Dye pf.....	39,284,000		Feb. 15, '26	1 1/2	Q	125	125	125	125	-	121,000	125 1/2
73 1/2	41 1/2	97 1/2	71 1/2	94 1/2	Jan. 13	82 1/2	Mar. 2	Allis-Chalmers Manufacturing (ACH).....	10,000,000		Feb. 15, '26	85c	85c	85c	85c	82 1/2	84 1/2	- 1 1/2	11,300	85 1/2
104 1/2	90	100	103 1/2	110	Jan. 4	108 1/2	Mar. 3	Allis-Chalmers Manufacturing pf.....	16,500,000		Jan. 13, '26	1 1/2	Q	108 1/2	109	108 1/2	108 1/2	- 1	500	
17 1/2	7 1/2	29 1/2	13 1/2	34 1/2	Jan. 14	25 1/2	Mar. 4	American Agricultural Chemical (AGR).....	35,322,100		Apr. 15, '21	1 1/2	..	27	27	25 1/2	26 1/2	- 3/4	21,500	27 1/2
49 1/2	18 1/2	82 1/2	38 1/2	96 1/2	Jan. 4	75c	Mar. 1	American Agricultural Chemical pf.....	28,425,000		Apr. 15, '21	1 1/2	..	82 1/2	84	75 1/2	79 1/2	- 2 1/2	24,000	82 1/2
56	52	58 1/2	53 1/2	57	Jan. 9	55	Jan. 15	American Bank Note (sh.) (ABN).....	4,495,850		Jan. 2, '26	75c	Q	56	56	56	56	-	100	
49 1/2	38	43	29 1/2	38 1/2	Feb. 5	31 1/2	Jan. 15	American Beet Sugar Company (sh.) (ABS).....	150,000		Jan. 30, '26	1	Q	34	34	32 1/2	33 1/2	+ 1/4	1,600	32
28 1/2	7	87 7/8	78	83	Feb. 24	70	Feb. 2	American Beet Sugar pf.....	5,000,000		Jan. 2, '26	1 1/2	Q	80	80	80	80	- 3	100	84
102	78 1/2	104 1/2	78 1/2	104 1/2	Feb. 20	104 1/2	Mar. 2	American Broom & Mattings (sh.) (ABM).....	207,399		Apr. 1, '24	\$1.25	Q	130	130	128 1/2	128 1/2	- 1 1/2	29,000	128 1/2
110	76 1/2	114 1/2	107 1/2	128 1/2	Feb. 18	111	Mar. 2	American Brake Shoe & Foundry pf.....	9,600,000		Dec. 30, '25	1 1/2	Q	113	114	111	113 1/2	- 1 1/2	1,400	

**Josephthal & Co.**  
Members N. Y. Stock Exchange  
120 Broadway New York  
Telephone Rector 5000





1924.				1925.				1926 Range.				STOCKS		Amount		Last Dividend.		Week's Range.				Sat.		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Per.	Cent.	Period.	Mon.	Tue.	Wed.	Thurs.	First.	High.	Low.	Sat.	Mon.	Tue.	Wed.	Thurs.	First.	High.	Low.	Sat.
3%	2%	4%	1%	2%	Jan. 15	1%	Mar. 1	Callahan Zinc & Lead (\$10) (CZM)	7,233,580	Dec. 30, '20	50c	2	2	1%	2	4,400											
58%	41%	61%	45	24%	Jan. 8	58%	Jan. 20	Calumet & Arizona (\$10) (CMM)	6,427,570	Dec. 21, '25	181.50	Q	60%	60%	58%	58%	3,500										
12%	13%	18%	13%	162	Feb. 3	148%	Jan. 9	Canada Pacific (CD)	260,000,000	Jan. 1, '26	2%	Q	15%	15%	15%	9,500											
36%	32%	57	57	*58%	Feb. 11	*58%	Jan. 15	Canada Southern (CSA)	15,000,000	Feb. 1, '26	1%	SA	1%	1%	1%	1,000											
		78%	78%		Feb. 13		Jan. 4	Carolina, Clinchfield & Ohio (CCL)	15,281,200	Jan. 10, '25	73c	Q	1%	1%	1%	1,000											
35	40	68%	68%	80%	Feb. 13	80%	Jan. 4	Case (J. I.) Threshing Machine (CTM)	1,000,000	Jan. 1, '26	1%	Q	104	104	102%	102%	21,400										
21%	9%	23%	23%	14%	Jan. 5	15%	Mar. 3	Central Leather (CL)	39,689,700	Aug. 2, '20	1%	Q	17%	17%	15	17	10,600										
58%	29%	71	69%	68%	Jan. 5	65%	Mar. 4	Central New Jersey (CJN)	33,298,900	Apr. 1, '21	2	Q	63%	63%	55%	60	20,500										
295	180	321	265	305	Jan. 11	270	Jan. 2	Century Ribbon Mills (CR)	27,438,800	Feb. 13, '26	50c	Q	27%	27%	270	270	11,600										
75%	25%	47%	30%	32%	Jan. 21	33%	Jan. 20	Cerro de Pasco Copper (sh.) (CDP)	3,000,000	Mar. 3, '26	1%	Q	83%	83%	85%	85%	2,500										
91	98%	91	91	91	Jan. 21	91	Jan. 20	Certain-Teed Products (sh.) (CTP)	2,000,000	Mar. 3, '26	1%	Q	41%	41%	40%	40%	25,500										
56%	40%	64%	43%	69%	Feb. 11	57%	Jan. 22	Chandler-Cleveland Motors (sh.) (CHM)	1,122,842	Feb. 1, '26	\$1	Q	64%	65	60%	63%	8,100										
44%	24%	58%	40%	49%	Jan. 5	44%	Mar. 3	Chandler-Cleveland pf. (sh.)	300,000	Jan. 2, '26	\$1	Q	40%	47%	44%	40%	1,000										
87	73%	110	80%	103%	Jan. 21	102%	Jan. 2	Chesapeake & Ohio (CO)	4,300,000	Jan. 2, '26	1%	Q	1%	1%	1%	105											
75	75	103	80%	93%	Jan. 17	93%	Jan. 4	Chesapeake & Ohio certificates	2,000,000	Jan. 2, '26	1%	Q	21%	21%	19%	20%	4,100										
				43%	Feb. 15	39%	Mar. 3	Chesapeake & Ohio pf. certificates	280,000	Jan. 2, '26	1%	Q	41%	42	39%	40%	5,800										
98%	67%	130%	89%	130%	Mar. 15	112	Mar. 2	Chicago & Alton (ALT)	70,950,300	Jan. 1, '26	2	SA															

**Chicago, Cleveland, New Haven,  
Akron, Newport, Hartford**  
*Private Wires to principal cities*



### Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.					Amount		Last Dividend.		Week's Range.				Sat.		Wed.	
1924.					Capital		Date		Mon.				Mar. 6.		Mar. 10.	
High.	Low.	Hgh.	Low.	Date.	(and ticker abbreviations)	Stock Listed.	Paid.	Per Cent.	Period.	Mar. 1st.	High.	Low.	Mar. 8.	Week's Ch'ge.	Week's Sales.	Mar. 10. Close.
41	40%	41	Jan. 15	41 Jan. 15	Erie 2d pf. certificates.....	1,790,500										
60%	*56%	62	60%	60%	Erie & Pittsburgh (\$50) (EP).....	2,000,000	Mar. 10, '25	87%	Q							
97%	94%	98	94%	94%	Essac Cotton Mills 1st pf. (ESX).....	3,000,000	Jan. 2, '26	1%	Q							
57%	48%	53%	Jan. 8	47 Feb. 15	Eureka Vacuum Cleaner (EU) (sh.).....	260,000	Feb. 1, '26	\$1	Q	48%	46	47%	48	- 1/4	5,100	
18	19%	15%	10%	15%	Exchange Buffet (sh.) (EXBY).....	250,000	Jan. 30, '26	37%	Q	15%	15%	15%	15%	- 1/4		
4%	2	4%	2%	3%	FAIRBANKS COMPANY (325) (FI).....	1,500,000	Dec. 30, '25	65c	Q	51%	53	49	51%	+ 1/4	800	
34	25%	54%	32%	59%	Fairbanks, Morse & Co. (sh.) (FKM).....	368,977	Dec. 30, '25	1%	Q	110	110%	109%	110%	- 3/4	11,700	
110%	104%	106%	102%	103%	Federal Light & Traction pf. (sh.).....	7,500,000	Jan. 2, '26	\$2	Q	118	119%	113%	114%	- 1/4	86,800	125
11%	14%	10%	12%	10%	Famous Players-Lasky (sh.) (FF).....	389,888	Jan. 2, '26	\$2	Q	120	120	119%	119%	- 1/4	800	123
87%	120	103%	123%	116%	Federal Light & Traction (FLT).....	8,000,000	Feb. 1, '26	\$2	Q	35	35	28%	87	- 2	27,600	
37%	26	39%	Feb. 2	28%	Federal Mining & Smelting pf. (sh.).....	5,950,638	Jan. 2, '26	35c	Q	91	91	75	75	- 16	1,100	
80	82%	89	Jan. 4	87	Fidelity-Phenix Fire Insurance (325) (FPI).....	39,574	Jan. 15, '26	1%	Q	73	73	61	70%	- 4/4	4,800	71
15%	13%	15%	10%	10%	Federal Mining & Smelting pf. (sh.).....	6,000,000	Dec. 15, '25	1%	Q	180	180	180	180	- 10	100	
41%	85%	49%	103%	61	Fifth Avenue Bus temp. cfs. (sh.) (FV).....	4,458,750	Jan. 18, '26	\$3	SA	20%	20%	19%	20%	- 1/4	500	
11%	17%	12%	21%	14%	First National Pictures (sh.) (FNPF).....	2,000,000	Jan. 2, '26	\$2	Q	40%	41%	34	39%	- 1/4	26,900	39
11%	10%	107	107	102	First National Stores (sh.) (FNT).....	548,737	Jan. 2, '26	\$2	Q	40%	41%	34	39%	- 1/4	16,100	94
40	38%	40%	34%	34%	Fisher Body (sh.) (FR).....	60,000,000	Feb. 1, '26	\$1.25	Q	95%	96%	89%	92%	- 2 1/2	125,400	20%
123	60%	105%	Jan. 4	84%	Flak Rubber (sh.) (FK).....	811,151	Oct. 1, '20	75c	Q	20%	20%	14%	105%	- 6 1/2	3,400	85
5%	28%	10%	20%	14%	Flak Rubber 1st pf. conv. ....	18,551,500	Feb. 1, '26	1%	Q	83%	83%	81%	81%	- 2%	900	102
107	107	107	107	100	Fleischmann Company (sh.) (F).....	4,500,000	Dec. 15, '25	\$2	Q	126	128%	105%	x113	- 13 1/2	75,800	110%
57%	52%	56%	Feb. 1	45	Foundation Company (sh.) (FO).....	99,966	Dec. 15, '25	\$1	Q	67	68	61	106	- 1/4	23,800	88%
183%	80%	179%	Jan. 25	105%	Franklin Industries (FTI).....	400,000	Jan. 15, '26	\$1	Q	23	23%	19%	22%	- 1/4	52,200	24%
85	88%	85	Jan. 2	61	Freepoint-Texas (sh.) (FT).....	729,424	Nov. 28, '19									
106%	104	106	101%	106												
13%	7%	24%	8	28%												
7	3%	18%	4%	42	GABRIEL SNUBER A. (sh.) (GHRA).....	198,000	Jan. 2, '26	\$1.25	Q	39%	39%	37	39	+ 1/4	15,300	38%
53	35%	60	44%	50%	Gardner Motors (sh.) (GRD).....	155,000	Jan. 2, '26	1%	SA	40%	40%	47	4%	+ 1/4	5,400	
99%	91%	104	96%	101	General American Tank Car Co. pf. ....	8,472,700	Jan. 2, '26	1%	Q	102	102	102	102	+ 1	100	
31%	70%	42%	73	Jan. 11	General Asphalt (AS).....	19,834,300	Jan. 2, '26	1%	Q	56	62	50	62%	+ 3/4	63,800	65%
100	71%	100	86%	113%	General Asphalt pf. ....	7,416,000	Mar. 1, '26	1%	Q	98%	103	94%	101%	+ 3/4	3,300	106%
100	110	110	110%	110%	General Gas & Electric A. (Del.) (sh.) (GGS).....	303,085	Jan. 2, '26	37%	Q	48%	48%	44%	104%	+ 2 1/2	11,100	51
125	113	140	104	124	General Gas & Electric 7% pf. B (sh.).....	62,442	Jan. 2, '26	1%	Q	100	100	96%	106%	+ 1/4	100	
96%	82%	115%	84%	118%	General Gas & Electric 7% pf. A (sh.).....	40,000	Jan. 2, '26	1%	Q	120	120	120	120	- 18	100	
107	100	111%	100	115%	General Baking pf. (sh.) (GGF).....	90,775	Jan. 2, '26	\$2	Q	109%	109%	103%	105%	- 2%	2,100	106%
100	102	116	104	118%	General Cigar Company (GI).....	18,104,000	Feb. 1, '26	\$2	Q	341%	344	302	320%	- 17 1/2	13,800	328%
322	103%	337%	227%	386%	General Cigar Company pf. ....	5,000,000	Mar. 1, '26	1%	Q	123%	125%	115%	121%	- 1%	228,300	125
11%	10%	11%	10%	11%	General Cigar Company deb. pf. ....	2,300,000	Jan. 2, '26	1%	Q	100	100	100	100	+ 1/4	1,700	114%
80%	65%	140	64%	90	General Electric (GL).....	180,287,300	Jan. 15, '26	15c	Q	114%	115%	114	114%	+ 1/4	3,800	
91%	80%	90%	88%	100	General Motors (sh.) (GM).....	5,161,600	Mar. 12, '26	\$1.75	Q	100	100	100	100	+ 1/4	1,000	
102%	85%	115	102	115%	General Motors 8% deb. ....	2,080,700	Feb. 1, '26	1%	Q	100	100	100	100	+ 1/4	1,000	
45	38%	50%	42	50%	General Motors 7% pf. ....	104,500,100	Feb. 1, '26	1%	Q	114%	115%	114	114%	+ 1/4	7,100	31%
84%	71%	84	64%	90	General Outdoor Adv. vol. tr. cl. (sh.) (GVZCT).....	642,368	Feb. 15, '26	\$1.75	Q	30%	31%	20%	31	+ 1/4	7,100	31%
101	99	114%	102%	111%	General Petroleum (25) (GP).....	20,233,750	Jan. 15, '26	15c	Q	52%	55%	49%	53	+ 2 1/2	119,400	58%
38	26%	51	24%	48	General Railway Signal (sh.) (GRS).....	325,000	Jan. 2, '26	1%	Q	103%	103%	103%	103%	- 2	23,200	69%
43%	28%	51	24%	48	General Railway Signal pf. ....	2,575,900	Jan. 16, '26	50c	Q	63%	65%	62%	64%	+ 1/4	7,400	68%
101	99	114%	102%	111%	Gimbel Brothers (sh.) (GI).....	600,000	Feb. 1, '26	1%	Q	22%	22%	21	22%	+ 1/4	13,000	22%
38	26%	51	24%	48	Gimbel Brothers pf. ....	18,000,000	Feb. 1, '26	1%	Q	49%	51%	46%	49%	+ 1/4	17,700	51%
43%	28%	51	24%	48	Glidden Company (sh.) (GLN).....	400,000	Feb. 1, '26	\$1	Q	98%	98%	98%	98%	+ 1/4	100	90%
101	99	114%	102%	111%	Goodrich (B. F.) Company pf. ....	302,104	Mar. 1, '26	\$1	Q	107%	107%	107%	107%	+ 1/4	2,900	106%
38	26%	51	24%	48	Goodrich (B. F.) Company pf. ....	302,104	Mar. 1, '26	\$1	Q	107%	107%	107%	107%	+ 1/4	2,900	106%
43%	28%	51	24%	48	Goodyear Tire & Rubber prior pf. ....	15,000,000	Jan. 2, '26	1%	Q	107%	107%	107%	107%	+ 1/4	2,900	106%
101	99	114%	102%	111%	Goodyear Tire & Rubber pf. (GOR).....	61,887,700	Jan. 15, '26	1%	Q	107%	107%	107%	107%	+ 1/4	2,900	106%
38	26%	51	24%	48	Gotham Silk Hosiery (GSH) (sh.).....	160,000	Jan. 2, '26	42c	Q	37%	38	36%	38	+ 1/4	4,300	38
43%	28%	51	24%	48	Gotham Silk Hosiery pf. ....	4,134,000	Jan. 15, '26	1%	Q	107%	107%	107%	107%	+ 1/4	2,900	106%
101	99	114%	102%	111%	Gulf Copper, Class (GUCA) (sh.).....	175,000	Dec. 15, '25	50c	Q	19%	19%	18%	19%	+ 1/4	1,800	20%
38	26%	51	24%	48	Granby Consolidated (GB).....	34,480,000	May 1, '19	1%	SA	20%	20%	18%	20	+ 1/4	8,100	20
43%	28%	51	24%	48	Great Northern pf. (GQ).....	249,555,050	Feb. 1, '26	2%	SA	73	73	69%	72%	+ 1/4	25,800	73%
101	99	114%	102%	111%	Great Northern cfs. for ore prop. (sh.) (OR).....	2,500,000	Dec. 28, '25	75c	Q	25%	26	24%	25%	- 1	6,900	25%
38	26%	51	24%	48	Great Western Sugar (sh.) (GWS).....	15,000,000	Jan. 2, '26	1%	Q	115%	115%	114%	114%	+ 1/4	1,200	
43%	28%	51	24%	48	Green Bay & Western (GN).....	2,500,000	July 1, '21	25c	Q	11%	11%	10	11%	+ 1/4	2,000	12%
101	99	114%	102%	111%	Greene-Cannana (GNP).....	48,781,200	Feb. 8, '26	5	A	8%	8%	8	8%	- 1/4	2,000	8%
38	26%	51	24%	48	Guantanamo Sugar (sh.) (GS).....	397,380	Dec. 30, '25	5	A	31%	32	28	29	- 2	5,600	30%
43%	28%	51	24%	48	Gulf, Mobile & Northern (GU).....	10,961,100	Jan. 2, '26	1%	Q	101%	101%	98%	100%	- 1	1,600	
101	99	114%	102%	111%	Gulf, Mobile & Northern pf. ....	10,489,000	Jan. 2, '26	1%	Q	81	81	78	78	- 1/4	7,500	79
38	26%	51	24%	48	Gulf States Steel (GS).....	12,272,250	Jan. 2, '26	1%	Q	101%	101%	98%	100%	- 1	1,600	
43%	28%	51	24%	48	Gulf States Steel 1st pf. ....	2,000,000	Jan. 2, '26	1%	Q	101%	101%	98%	100%	- 1	1,600	
85	87	89	42%	57	HANNA (M. A.) 1st pf. (HNA).....	11,820,000	June 20, '25	1%	Q	53%	55	53%	55	- 2	500	
44%	31	37%	25%	35	Hartman Corporation (sh.) (HRT).....	393,615	Mar. 1, '26	62%	Q	29%	30%	28%	30%	+ 1	5,200	
52%	32%	49%	30	46	Hayes Wheel (sh.) (HJ).....	200,000	Dec. 15, '25	\$1	Q	43%	43%	40%	42%	- 1%	7,700	43
101%	100%	106	100	100	Hayes Wheel pf. ....	1,842,400	Dec. 15, '25	1%	Q	100	100	100	100	- 1/4	100	
24%	24%	112	112	112	Havana Elec. Ry. & Power pf. ....	20,978,700	Nov. 15, '25	3	SA	112%	112%	112%	112%	- 1/4	100	
84	57%	77%	66%	74%	Helme (George W.) Co. (25) (GH).....	6,000,000	Jan. 2, '26	1%	Q	71	71	70	71	- 1/4	600	
113%	113	115	114%	116	Helme (George W.) Co. (25) (GH).....	6,000,000	Jan. 2, '26	1%	Q	71	71	70	71	- 1/4	600	
96%	96	100	96%	96	Hocking Valley (HV).....	10,820,200	Dec. 31, '25	2	SA	20%	20%	20%	20%	- 1/4	100	
51%	35	48%	27	36	Hoe (R. & C.) Class (sh.) (HOO).....	80,000	Feb. 25, '26	50c	Q	51	51	50%	51	+ 4%	1,100	
38	31	47	34%	48	Homestead Mining (HM).....	25,116,000	Feb. 25, '26	50c	Q	42%	42%	40	42	- 2	8,000	42
82%	81	85	50	72	Household Products (sh.) (HOU).....	575,000	Mar. 1, '26	75c	Q	64	64	59	64	+ 1/4	7,700	63%
29%	20%	38%	21%	29%	Houston Oil (HO).....	25,000,000	Jan. 15, '26	50c	Q	34%	34%	33	35	+ 1/4	100	
64%	57%	72	64%	73	Hudson & Manhattan (HUD).....	28,243,800	Feb. 15, '26	2 1/2	SA	75	75	73	73	- 1/4	13,800	37%
36	20%	139%	33%	123%	Hudson & Manhattan pf. ....	4,195,000	Feb. 15, '26	2 1/2	SA	75	75	73	73	- 1/4	1,300	
18	11%	31	14%	28%	Hudson Motor Car (sh.) (HMT).....	1,330,050	Jan. 2, '26	75c	Q	119%	122%	103	110%	- 8%	480,400	114
10	3%	7%	4	17	Hupp Motor Car (HUP).....	9,138,000	Feb. 1, '26	25c	Q	25	25	25	25	- 1/4	57,600	22%
117%	100%	125%	111	124	Hydraulic											

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Our Statistical Dept. freely at your disposal.

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52 Broadway, New York.  
Bowling Green 6500

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## ODD LOTS

Helpful booklet A-7 on Trading Methods free on request.



Yearly Price Ranges.										Amount Capital		Last Dividend.		Week's Range.				Week's		Week's		
1924.		1925.		1926 Range.				STOCKS		Stock Listed.		Date Paid.		Per Cent.		Mon. Mar. 1.		Sat. Mar. 6.		Wed. Mar. 10.		
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)								First.	High.	Low.	Last.	Ch'ge.	Salus.	Close.
1	1/2	1 1/2	1 1/2	1 1/2	Jan. 8	1 1/2	Mar. 4	Kansas & Gulf (10) (KNS)	1,073,760							1/2	1/2	1/2	1/2	- 1/2	3,500	
38 1/2	10 1/2	42 1/2	18 1/2	47 1/2	Jan. 14	34 1/2	Mar. 3	Kaysay (Julius) & Co. (sh.) (JKS)	110,041							42	42 1/2	34 1/2	39	- 3	13,800	40 1/2
102 1/2	77	103 1/2	83	105	Jan. 15	102	Mar. 3	Kaysay (Julius) & Co. pf. (sh.)	82,311							102	102	102	102	- 2 1/2	100	
2 1/2	9 1/2	2 1/2	1 1/2	2 1/2	Feb. 6	1 1/2	Mar. 4	Kelly-Springfield Tire (KS) (KK)	9,094,000							17 1/2	17 1/2	15 1/2	17	-	11,900	18 1/2
8 1/2	7 1/2	8 1/2	4 1/2	7 1/2	Feb. 6	4 1/2	Mar. 3	Kelly-Springfield Tire pf.	5,384,700							17 1/2	17 1/2	15 1/2	17	-	400	
104	40	72	43	73 1/2	Feb. 3	68 1/2	Jan. 23	Kelly-Springfield Tire lat pf.	2,950,000							1 1/2	1 1/2	1 1/2	1 1/2	-		
7 1/2	10 1/2	87	126	Feb. 4	106	Mar. 1	Kelsey Wheel (KW)	10,000,000								110	118	106	114	-	4,000	112
107	104 1/2	112	107 1/2	118	Feb. 8	118	Feb. 8	Kelsey Wheel pf.	2,280,000							1 1/2	1 1/2	1 1/2	1 1/2	-		
51 1/2	34 1/2	50 1/2	38 1/2	50 1/2	Feb. 10	38 1/2	Mar. 3	Kennecott Copper (K) (KS)	4,474,000							35	35 1/2	35 1/2	35 1/2	- 3/4	57,300	54
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 4	1 1/2	Mar. 3	Keystone Tire & Rubber (sh.) (KST)	453,880							1 1/2	1 1/2	1 1/2	1 1/2	-	5,000	
86 1/2	52 1/2	103	72	82 1/2	Jan. 7	65 1/2	Mar. 4	Kinney Company (G. R.) (sh.) (KNX)	60,000							69	70	65 1/2	70	+ 1	4,000	72
98 1/2	88	105	95	99 1/2	Jan. 25	99 1/2	Mar. 23	Kinney Company (G. R.) pf.	5,000,100							2	2	2	2	-		
112 1/2	42 1/2	49 1/2	28 1/2	53 1/2	Jan. 14	25	Feb. 27	Krege Department Stores (sh.) (KDS)	251,065							23 1/2	25	23	24 1/2	+ 1 1/2	4,500	23 1/2
6 1/2	5 1/2	6 1/2	3 1/2	6 1/2	Feb. 1	3 1/2	Mar. 3	Krege Department Stores pf.	3,250,000							1 1/2	1 1/2	1 1/2	1 1/2	-	900	
11 1/2	110	110 1/2	114 1/2	114 1/2	Feb. 26	113	Feb. 18	Krege (S. S.) Company pf.	2,000,000							1 1/2	1 1/2	1 1/2	1 1/2	-		
82 1/2	Jan. 29	50	Mar. 3	Krege (S. S.) (KG) (\$10)	36,780,100											59 1/2	60 1/2	59 1/2	- 7 1/2	143,500	60 1/2	
32 1/2	100	140	390	545	Jan. 22	345	Jan. 22	Kress (S. H.) Company (KS)	12,000,000							1 1/2	1 1/2	1 1/2	1 1/2	-		
10 1/2	12 1/2	12 1/2	12 1																			

100	73	178	110%	168	Jan. 14	152	Mar. 2	LACLEDE GAS COMPANY (LG)	10,700,000	Dec. 15, '23	74	SA	100%	100%	152	x134%	+ 6	1,400	
100	73	178	110%	168	Jan. 14	152	Mar. 2	Laclede Gas Company pf.	2,500,000	Dec. 15, '23	74	SA	100%	100%	152	x134%	+ 6	1,400	
17%	39%	80%	80%	80%	80%	80%	80%	Lee Rubber & Tire (sh.) (LRT)	181,133	Sep. 1, '23	50c		11%	11%	10%	11%	- 1/2	2,900	11%
25	39%	80%	80%	80%	80%	80%	80%	Lehigh Valley (\$50) (LV)	60,561,700	Jan. 2, '26	87 1/2c	Q	82	82 1/2c	75%	82	+ 1 1/2	21,100	
								Life Savers, Inc. (sh.) (LSV)	500,000					20	17%	20	+ 1/2	4,000	20%
68%	50	97	57	37	41%	33%	33%	Life Saver, Inc. (sh.) (LSV)	2,000,000	Mar. 1, '26	75c	Q	74 1/2c	74 1/2c	33%	34%	+ 2 1/2	4,200	30%
121	115%	124	80%	35%	94	Feb. 1	75%	Liggett & Myers, Class B (\$25) (LMB)	32,492,150	Mar. 1, '26	75c	Q	78 1/2c	78 1/2c	75%	78	+ 1 1/2	7,200	80%
71	56	74%	60	68%	Jan. 4	38	Mar. 3	Liggett & Myers pf.	22,512,900	Jan. 2, '26	1%	Q	122 1/2c	122 1/2c	122%	123	+ 1/2	300	
8%	160%	44%	22	40	11%	Feb. 10	7	Lima Locomotive (sh.) (LMV)	1,041,941	Mar. 30, '26	50c	Q	60 1/2c	60 1/2c	38	36	- 1/2	5,900	60%
84	50	143%	7	140%	Jan. 4	110	Mar. 2	Lima Locomotive (sh.) (LMV)	1,041,941	Mar. 30, '26	50c	Q	60 1/2c	60 1/2c	38	36	- 1/2	5,900	60%
100	100	112	104%	116%	Feb. 17	112	Jan. 19	Loft, Incorporated (sh.) (LIF)	650,000	Dec. 30, '25	25c	Q	84 1/2c	84 1/2c	7%	9%	+ 1 1/2	41,100	37%
40%	33%	29%	30%	42%	Feb. 3	35%	Jan. 2	Long-Bell Lumber A (sh.) (LQ)	503,921	Dec. 30, '25	1	Q	49%	49%	48	49	- 1/2	2,250	50%
117	112	116	108%	116%	Feb. 8	112%	Jan. 14	Loose-Wiles Biscuit (LO)	7,086,200	Jan. 2, '26	1%	Q	110	115 1/2c	110	115 1/2c	+ 3 1/2	900	11%
100	100	112	104%	116%	Feb. 17	112	Jan. 19	Loose-Wiles Biscuit 1st pf.	4,448,500	Jan. 2, '26	1%	Q	110	115 1/2c	110	115 1/2c	+ 3 1/2	900	11%
38%	17	60	31%	58%	Feb. 4	40%	Mar. 3	Loose-Wiles Biscuit 2d pf.	2,400,000	Jan. 2, '26	1%	Q	110	115 1/2c	110	115 1/2c	+ 3 1/2	900	11%
								Lorillard (P. Company) (\$25) (LOR)	32,171,725	Jan. 2, '26	75c	Q	39 1/2c	39 1/2c	37%	39%	+ 1/2	22,000	40%
								Lorillard (P. Company) pf.	11,306,700	Jan. 2, '26	1%	Q	10%	10%	113	113	- 1 1/2	30,000	15%
								Louisiana Oil (sh.) (LLO)	1,129,347	Feb. 26, '26	45%	SA	120 1/2c	120 1/2c	22%	24%	+ 1/2	9,200	24%
								Louisville Gas & Elec., Class A (sh.) (LOU)	17,000,000	Feb. 1, '26	50c	SA	120 1/2c	120 1/2c	22%	24%	+ 1/2	12,300	13%
								Louisville Gas & Elec., Class A (sh.) (LOU)	17,000,000	Feb. 1, '26	50c	SA	120 1/2c	120 1/2c	22%	24%	+ 1/2	12,300	13%
								Ludlum Steel (sh.) (LMS)	135,000	Jan. 2, '26	50c	Q	50%	50%	40%	45%	- 4 1/2	26,300	40%
								McCORMY STORES (sh.) (MRY)	372,991	Mar. 1, '26	40c	Q	100	100	94	94	- 17	600	
								McCormy Stores Corporation pf.	3,000,000	Mar. 1, '26	40c	Q	100	100	94	94	- 17	600	
								McCrory Stores (sh.) (MCR)	7,900	Mar. 1, '26	40c	Q	100	100	94	94	- 17	600	
								McIntyre Porcupine (\$5) (MPY)	3,990,000	Mar. 1, '26	25c	Q	25%	25%	23%	25%	- 1/2	6,300	23%
								Mack Trucks (sh.) (MQ)	611,490	Dec. 30, '25	1%	Q	130	130	117%	117%	- 6 1/2	83,200	125%
								Mack Trucks 1st pf.	10,921,800	Dec. 30, '25	1%	Q	112 1/2c	112 1/2c	110	112 1/2	+ 2	400	110
								Mack Trucks 1st paid					124	124	144	144	- 1/2	500	
								Mack Trucks 1st paid					103 1/2c	103 1/2c	133	133	- 2 1/2	3,900	132%
								Mackay Companies (MK)	41,580,400	Jan. 2, '26	1%	Q	135	135	133	133	- 2 1/2	3,900	132%
								Mackay Companies pf.	50,000,000	Jan. 2, '26	1	Q	70%	70%	70%	70%	- 1/2	100	
								Macy (R. H.) & Co. (sh.) (MZ)	350,000				98 1/2c	90 1/2c	94 1/2c	98	- 1/2	7,600	
								Macy (R. H.) & Co. (sh.) (MZ)	10,000,000	Feb. 1, '26	1%	Q	115 1/2c	115 1/2c	115%	115 1/2c	- 1 1/2	10,000	
								Magna Copper (sh.) (MMC)	408,153	Jan. 15, '26	75c	Q	42 1/2c	42 1/2c	32	32	- 1/2	10,400	41
								Mahoning Coal R. R. (\$50) (MAH)	1,500,000	Feb. 1, '26	\$12.50	Q					80%		
								Mallinson (H. R.) Company (sh.) (HK)	200,000				22%	22%	18%	22	- 1/2	10,200	20%
								Mallinson (H. R.) Company pf.	2,491,390	Jan. 2, '26	1%	Q			81	81	- 1/2		
								Manat Sugar (MNU)	2,400,000	Dec. 30, '25	1%	Q	80 1/2c	80 1/2c	80 1/2c	80 1/2c	- 1/2	100	
								Manat Sugar pf.	3,500,000	Jan. 2, '26	1%	Q	80 1/2c	80 1/2c	80 1/2c	80 1/2c	- 1/2	100	
								Manhattan Beach (MB)	5,000,000						2%				
								Manhattan Electric Supply (sh.) (MSY)	80,971	Mar. 1, '26	75c	Q	64 1/2c	68 1/2c	64	68	+ 3 1/2	27,300	68%
								Manhattan Elevated guaranteed (MAN)	4,339,200	Mar. 1, '26	75c	Q	80 1/2c	80 1/2c	84	84	- 2 1/2	400	11
								Manhattan Elevated guaranteed	5,538,800	Mar. 1, '26	75c	Q	80 1/2c	80 1/2c	84	84	+ 3 1/2	14,400	10%
								Manhattan Shirt (\$25) (MAS)	7,088,800	Mar. 1, '26	37 1/2c	Q	28	28	20%	20%	- 1/2	3,800	28
								Manhattan Shirt 1st pf.	1,800,000	Jan. 2, '26	1%	Q			116 1/2c	116 1/2c	- 1/2		
								Manila Electric Corporation (sh.) (MNR)	280,000	Dec. 31, '25	50c	Q	31	31 1/2c	20%	20%	- 5 1/2	300	
								Maracabo Oil Exploration (sh.) (MAB)	300,000				24 1/2c	24 1/2c	20%	22%	- 1 1/2	10,100	25%
								Market Street Railway (MRS)	10,650,000	Feb. 2, '26	50c	Q	74 1/2c	74 1/2c	74 1/2c	74 1/2c	- 1 1/2	900	
								Market Street Railway, prior pf.	11,589,000	Jan. 2, '24	1%	Q	44 1/2c	40 1/2c	41 1/2c	43	- 1 1/2	2,600	
								Market Street Railway pf.	4,983,800				25 1/2c	30	25 1/2c	30	- 8 1/2	200	
								Market Street Railway 2d pf.	4,667,300				17	17	16	16	- 1	200	
								Marland Oil (sh.) (MO)	1,855,111	Dec. 30, '25	81	Q	50 1/2c	50 1/2c	51%	51%	- 1	154,100	56%
								Marland-Rockwell (sh.) (MR)	296,513	Feb. 2, '26	50c	Q	30 1/2c	30 1/2c	28	28	- 1 1/2	3,300	28
								Martin-Parry (sh.) (MRT)	125,000	Mar. 1, '26	30c	Q	19 1/2c	19 1/2c	18%	19%	- 1/2	2,800	20
								Matheson Alkali (\$50) (sh.) (AKL)	141,257	Jan. 2, '26	81	Q	84	84	73	73	- 3 1/2	10,800	84%
								Matheson Alkali pf.	2,838,200	Jan. 2, '26	81	Q	122 1/2c	122 1/2c	117	122 1/2	+ 1/2	20,100	123
								May Department Stores (\$50) (MA)	28,900,000	Mar. 2, '26	1%	Q	122 1/2c	122 1/2c	117	122 1/2	+ 1/2	20,100	123
								May Department Stores pf.	5,000,000	Jan. 2, '26	1%	Q	122 1/2c	122 1/2c	117	122 1/2	+ 1/2	20,100	123
								Maytag Company (sh.) (MGY)	1,600,000	Mar. 1, '26	50c	Q	21%	21%	10	20%	- 1	10,100	21
								Metro-Goldwyn Pictures pf. (\$27) (MGL)	4,888,242	Dec. 15, '25	1%	Q	23 1/2c	23 1/2c	22%	22%	- 1/2	1,400	23%
								Mexican Petroleum (MN)	45,730,000	Jan. 20, '26	87 1/2c	SA	84	84	80	80	- 1/2	13,500	80%
								Mexican Petroleum (sh.) (MSX)	9,033,000	Jan. 20, '26	87 1/2c	SA	84	84	80	80	- 1/2	13,500	80%
								Miami Copper (\$5) (MMP)	3,735,570	Feb. 15, '26	25c	Q	11 1/2c	12 1/2c	11	11	- 1/2	8,800	12%
								Mid-Continent Pet. (sh.) (MPC)	1,357,800	Aug. 1, '23	81	Q	32 1/2c	32 1/2c	28%	31	- 1 1/2	72,100	31%
								Mid-Continent Pet. pf.	6,718,000	Mar. 1, '26	1%	Q	97	97	95 1/2c	95 1/2c	- 1 1/2	700	
								Michigan Central (MC)	18,380,000	Jan. 20, '26	117 1/2c	SA					750		
								Michigan Central Oil & Gas	25,415,540	July 2, '26	40c	Q	1%	1%	1%	1%	- 1/2	2,800	1%
								Middle States Oil (\$10) (MSO)	25,415,540	July 2, '26	40c	Q	1%	1%	1%	1%	- 1/2	2,800	1%
								Midland Steel Products pf. (MPO)	9,543,900	Jan. 2, '26	83	Q	128	128	114	122	- 5 1/2	3,200	126
								Miller Rubber certificates (sh.) (MRC)	260,000				43	43	30	30	- 2 1/2	3,900	42
								Minneapolis & St. Louis (MS)	2,651,100				2%	2%	2	2	- 1/2	3,300	2%
								Minneapolis & St. Louis pf.	25,206,800	Dec. 17, '23	4	SA	44 1/2c	45	43	43	- 6	1,600	
								Minneapolis, St. P. & Sault Ste. Marie (MSM)	25,206,800	Dec. 17, '23	4	SA	44 1/2c	45	43	43	- 6	1,600	
								M. St. P. & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	SA	44 1/2c	45	43	43	- 6	1,600	
								M. St. P. & Sault Ste. M. I. I. (MSMLL)	11,249,200	Oct. 1, '25	2	SA	60 1/2c	60 1/2c	60 1/2c	60 1/2c	- 1/2	400	68
								Missouri, Kansas & Texas (sh.) (K)	807,384	Feb. 1, '26	1%	Q	40 1/2c	40 1/2c	32	37 1/2	- 2 1/2	47,500	39
								Missouri, Kansas & Texas pf.	27,263,000	Feb. 1, '26	1%	Q	40 1/2c	40 1/2c	32	37 1/2	- 2 1/2	47,500	39
								Missouri Pacific (MP)	82,839,500	Feb. 1, '26	1%	Q	33 1/2c	33 1/2c	32	32	- 1 1/2	27,300	32%
								Missouri Pacific pf.	11,800,100	Jan. 2, '26	1	Q	80 1/2c	81	71 1/2c	77 1/2c	- 2 1/2	35,300	78%
								Montana Power (MNT)	49,633,300	Jan. 2, '26	1	Q	77	78	71	73 1/2	- 3 1/2	30,700	75%
								Montana Power pf.	9,784,600	Jan. 2, '26	1%	Q	116 1/2c						

## STOCKS ODD AND FULL LOTS

Yearly Price Ranges				1926 Range		STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Wed.	
1924	Low	High	Low	High	Low	High	(and ticker abbreviations)	Capital	Stock Listed	Date Paid	Per Cent	Period	Mar. 1	High	Low	Mar. 6	Chge.	Sales	Mar. 10
High	Low	High	Low	High	Low	High							First						Close
162	137	200	161 1/2	200	Jan. 4	199 1/2	New York & Harlem (\$50) (HAR)	8,638,650	Jan. 2, '26	\$2.50	SA	176	176	176	172				50
102	98	100	100	102 1/2	Feb. 18	102	New York, Lackawanna & Western (NL)	10,000,000	Jan. 2, '26	1 1/4	Q								37 1/2
33 1/2	14 1/2	47	25	40	Feb. 15	33 1/2	New York, New Haven & Hartford (V)	157,117,900	Sep. 30, '15	1 1/4	Q	38 1/2	38 1/2	33 1/2	37	- 1			72,000
78 1/2	31	101	30 1/2	100	Feb. 15	21 1/2	New York, Ontario & Western (OW)	56,113,900	Jan. 28, '25	1	Q	25	25	24 1/2	24 1/2				11,600
							New York Railways partic. cts. (sh.) (NRR)	18,080											103
							New York State Railways (NST)	15,820											352
							New York State Railways pf.	19,907,700	Oct. 1, '22	1 1/2	Q	12	10	12	15				2,100
							New York State Railways pf. (sh.)	8,862,500	July 1, '23	1 1/4	Q	47	47	47	47				14
							Niagara Falls Power (sh.) (NFI)	41,930	Jan. 2, '26	1 1/4	Q								
							Niagara Falls Power pf. (sh.)	721,152	Jan. 2, '26	1 1/4	Q								
							Niagara, Lockport & Ontario Pow. pf. (NCK)	17,021,250	Jan. 15, '26	43 1/2	Q	28 1/2	28 1/2	28	28				400
							Norfolk Southern (NS)	16,000,000	Jan. 1, '14	1 1/4	Q	33	33	29 1/2	30 1/2				2,600
							Norfolk & Western (N)	137,614,700	Dec. 18, '25	1 1/4	Q	146	146	147 1/2	148				147
							Norfolk & Western pf. (sh.)	30,335,750	Jan. 2, '26	75 1/2	Q	60	60 1/2	47 1/2	47 1/2				54 1/2
							North American pf. (\$50)	200,000	Mar. 1, '26	\$1.50	Q	94 1/2	94 1/2	93 1/2	94				400
							North American Edison pf. (NAE) (sh.)	27,679,550	Jan. 15, '25	\$2	SA	71	71 1/2	68	70 1/2				71 1/2
							Northern Central (\$50) (NXC)	247,968,400	Jan. 2, '26	1 1/4	Q	12 1/2	14	13 1/2	13 1/2				400
							Northern Pacific (\$50) (NPT)	1,146,600	Dec. 31, '25	75 1/2	SA	14	14	13 1/2	13 1/2				400
							Norwalk Tire & Rubber 7 1/2 pf.	1,146,600	Dec. 31, '25	75 1/2	SA	14	14	13 1/2	13 1/2				400
							Nunnally Company (sh.) (NNY)	1,146,600	Dec. 31, '25	75 1/2	SA	14	14	13 1/2	13 1/2				400
							OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Jan. 2, '26	50 1/2	Q	32	34	31 1/2	34				100
							Oil Well Supply pf.	7,000,000	Feb. 1, '26	1 1/4	Q	106 1/2	106						

120 BROADWAY  
NEW YORK



## Stock Transactions—New York Stock Exchange—Continued

[illegible]

# Stock Transactions—New York Stock Exchange—Continued

1924. Yearly Price Ranges.				1925. Range.		1926. Range.		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.	Last Dividend.	Mon. Mar. 1st.	Week's Range.	Sat. Mar. 6.	Week's Sales.	Wed. Mar. 10.
High.	Low.	High.	Low.	High.	Low.	High.	Low.				Date Paid.	Per Cent.	High.	Low.	Ch'ge.	Close.
118 1/2	106 1/4	144 1/2	116 1/4	147 1/2	116 1/4	154 1/2	116 1/4	Western Pacific Railway (WR)	60,000,000	40,000,000	Jan. 2, '26	37	37	35	+ 1/4	10,200
111 1/2	84 1/4	144 1/2	116 1/4	147 1/2	116 1/4	154 1/2	116 1/4	Western Union Telegraph (WU)	99,817,100	99,817,100	Jan. 15, '26	1 1/2	142	138	+ 2 1/2	6,300
71 1/2	55 1/4	84 1/4	66 1/4	79 1/4	66 1/4	84 1/4	66 1/4	Westinghouse Air Brake (WAB)	39,423,844	39,423,844	Jan. 30, '26	182 1/2	117 1/2	111 1/2	+ 1/2	19,300
82 1/2	72 1/4	84 1/4	79 1/4	87 1/4	79 1/4	84 1/4	79 1/4	Westinghouse E. & M. (WEM)	114,500,350	114,500,350	Jan. 30, '26	1 1/2	73 1/2	73	+ 1/4	51,200
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Weston Elec. Instr. (WZ)	150,000	150,000	Jan. 15, '26	1 1/2	84 1/4	84	+ 1/4	100
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Weston Elec. Instr. Class A (WZ)	100,000	100,000	Jan. 2, '26	50c	31	31	+ 1/4	1,700
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wheeling & Lake Erie (WLE)	33,633,000	33,633,000	Jan. 2, '26	25 1/2	25 1/2	25 1/2	+ 1/4	38,800
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	White Eagle Oil (WEO)	10,337,200	10,337,200	Jan. 2, '26	40c	28	28	+ 1/4	11,800
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	White Motors (WHI)	25,000,000	25,000,000	Dec. 31, '25	1 1/2	80 1/4	81 1/4	+ 1/4	54,200
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	White Rock Min. Springs cts. (WBR)	177,737	177,737	Jan. 2, '26	170c	35	35	+ 1/4	4,600
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wickwire Steel Tr. cts. (WIK)	835,746	835,746	Jan. 2, '26	25c	25	25	+ 1/4	7,600
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Willamette Valley (WV)	12,385,170	12,385,170	Nov. 1, '25	25c	28 1/2	28 1/2	+ 1/4	243,100
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Willamette Valley (WV) Class A	25,049,500	25,049,500	Jan. 2, '26	1 1/2	97 1/2	97 1/2	+ 1/4	7,700
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wilson & Co. pf. certificates	7,802,000	7,802,000	Jan. 2, '26	17c	18	18	+ 1/4	200
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wilson & Co. certificates (sh.)	133,980	133,980	Jan. 2, '26	4c	4c	4c	+ 1/4	800
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wilson & Co. (WV)	68,229	68,229	Mar. 1, '26	1 1/2	5 1/2	5 1/2	+ 1/4	300
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Woolworth (F. W.) Company (Z)	65,000,000	65,000,000	Mar. 1, '26	1 1/2	195	195	+ 1/4	95,900
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Worthington Pump (WBP)	12,962,200	12,962,200	July 15, '25	1 1/2	37	37	+ 1/4	10,500
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Worthington Pump pf. A	5,392,900	5,392,900	Jan. 2, '26	1 1/2	77	77	+ 1/4	200
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Worthington Pump pf. B	10,321,700	10,321,700	Jan. 2, '26	1 1/2	62 1/2	62 1/2	+ 1/4	200
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wright Aeronautics (WAC)	249,300	249,300	Feb. 27, '26	25c	30 1/2	30 1/2	+ 1/4	9,300
17 1/2	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	17 1/4	14 1/4	Wrigley (Wm.) Jr. (WV)	1,800,000	1,800,000	July 15, '25	1 1/2	54	54	+ 1/4	3,900
85 1/2	72 1/4	84 1/4	79 1/4	87 1/4	79 1/4	84 1/4	79 1/4	YALE & TOWNE MFG. CO. (sh.) (\$25) (YA)	400,000	400,000	Jan. 2, '26	1 1/2	62 1/2	62 1/2	+ 1/4	1,500
85 1/2	72 1/4	84 1/4	79 1/4	87 1/4	79 1/4	84 1/4	79 1/4	Yellow Truck & Coach (\$10) (YC)	6,000,000	6,000,000	Jan. 2, '26	25c	90 1/2	90 1/2	+ 1/4	15,600
85 1/2	72 1/4	84 1/4	79 1/4	87 1/4	79 1/4	84 1/4	79 1/4	Youngstown Sheet & Tube (sh.) (YB)	987,606	987,606	Mar. 1, '26	25c	79 1/2	79 1/2	+ 1/4	700

## RIGHTS

High. Date.	Low. Date.	Expire.	First.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High. Date.	Low. Date.	Expire.	First.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
2 1/2	Feb. 18	1 1/2	Mar. 3	2 1/2	1 1/2	2 1/2	+ 1/4	4,500	2 1/2	81	Jan. 28	7 1/2	Mar. 6	81	7 1/2	7 1/2	+ 1/4	500	81
1	Jan. 28	1 1/2	Mar. 3	1	1 1/2	1	+ 1/4	81,455	1	3 1/2	Feb. 23	1 1/2	Mar. 3	3 1/2	1 1/2	1 1/2	+ 1/4	38,200	3 1/2
2 1/2	Feb. 18	1 1/2	Mar. 3	2 1/2	1 1/2	2 1/2	+ 1/4	12,700	2 1/2	8 1/2	Feb. 17	3 1/2	Mar. 3	8 1/2	3 1/2	3 1/2	+ 1/4	18,550	8 1/2

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in stock. §Payable in preferred stock. xEx dividend. xxiPayable 2% annually. xxiPartly stock. xxiPartly 1% quarterly in stock. xxiPartly 1% quarterly in stock. xxiPartly 2% quarterly in common stock.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.				
STEAM RAILROADS.				Midland Utilities pf. A.....	1 1/2	Q	Apr. 1	Mar. 22	Electric Auto-Lite.....	\$1.50	Q	Apr. 1	Mar. 15	St. Regis Paper.....	50c	Q	Apr. 1	Mar. 15	
Alabama & Vicksburg.....	3	8	Apr. 1	Mar. 10	Minn. Power & Light pf.....	1 1/2	Q	Apr. 1	Mar. 15	Elliott-Fisher.....	\$1.50	Q	Apr. 1	Mar. 15	Do pf.....	\$1.75	Q	Apr. 1	Mar. 15
Beech Creek.....	50c	Q	Apr. 1	Mar. 15	Monon. W. P. S. 7 1/2 pf.....	43 1/2	Q	Apr. 1	Mar. 15	Do B.....	\$1.50	Q	Apr. 1	Mar. 15	Salt Creek Con. Oil.....	13c	Q	Apr. 1	Mar. 15
Boston & Providence.....	3	Q	Apr. 1	Mar. 20	Mountain States Pwr. pf.....	1 1/2	Q	Apr. 20	Mar. 31	Do pf.....	1 1/2	Q	Apr. 1	Mar. 15	Southern Baking pf.....	82	Q	Apr. 1	Mar. 18
Boston, B. & Lynn.....	1 1/2	Q	Apr. 1	Mar. 15	N. Eng. Pub. S. pr. Hen.....	\$1.75	Q	Apr. 15	Mar. 20	Famous Players.....	1 1/2	Q	Apr. 1	Mar. 15	Swiss Milk.....	1 1/2	Q	Apr. 1	Mar. 20
Boston & St. Louis.....	1 1/2	Q	Apr. 10	Mar. 14	N. Y. Telephone pf. Hen.....	1 1/2	Q	Apr. 15	Mar. 20	Fin. Inv. Co. of N.Y. Ltd.....	25c	Q	Apr. 1	Mar. 5	Swedish-Amer. Inv. Corp.	1 1/2	Q	Apr. 1	Mar. 15
Do pf.....	1 1/2	Q	Apr. 10	Mar. 14	Nor. N. Y. Utilities.....	75c	Q	Apr. 15	Mar. 20	Do.....	10c	Es.	Apr. 1	Mar. 5	partic. pf.....	1 1/2	Q	Apr. 1	Mar. 15
C. N. Shore & Mil. pf.....	1 1/2	Q	Apr. 1	Mar. 15	Do.....	25c	Es.	Apr. 30	Mar. 15	First Nat. Stores.....	37 1/2	Q	Apr. 1	Mar. 13	Thompson (J. R.).....	30c	M	Apr. 1	Mar. 23
Do prior lien.....	1 1/2	Q	Apr. 1	Mar. 15	Nor. S. Pwr. of Del. A.....	2	Q	Apr. 20	Mar. 31	Do 1st pf.....	1 1/2	Q	Apr. 1	Mar. 13	Do.....	30c	M	Apr. 1	May 24
Do prior lien.....	1 1/2	Q	Apr. 1	Mar. 15	Do pf.....	1 1/2	Q	Apr. 20	Mar. 31	General Baking pf.....	82	Q	Apr. 1	Mar. 31	United Drug.....	82	Q	June 1	May 15
N. Y. Central.....	\$1.75	Q	May 1	Mar. 26	N. W. Utilities pr. lien.....	\$1.75	Q	Apr. 1	Mar. 15	General Cigar.....	81	Q	May 1	Apr. 20	Do 1st pf.....	87 1/2	Q	Apr. 1	May 15
N. Y. Lack. & Western.....	1 1/2	Q	Apr. 1	Mar. 13	Ottawa Traction.....	1 1/2	Q	Apr. 1	Mar. 15	Do pf.....	1 1/2	Q	Apr. 1	Mar. 15	Do pf.....	1 1/2	Q	Apr. 1	May 15
Northern Pacific.....	1 1/2	Q	May 1	Mar. 18	Pacific Tel. & Tel.....	1 1/2	Q	Apr. 15	Mar. 31	Do deb. pf.....	1 1/2	Q	Apr. 1	Mar. 24	Do pf.....	1 1/2	Q	Apr. 1	May 16
Do Marq. (additional).....	2	Ex.	May 1	Apr. 15	Do pf.....	1 1/2	Q	Apr. 15	Mar. 31	Do deb. pf.....	1 1/2	Q	July 1	June 24	Utah Copper.....	37 1/2	Q	Apr. 1	Mar. 31
Do.....	2	Ex.	May 1	Apr. 15	Penn. Central L. & P. pf.....	\$1.25	Q	Apr. 1	Mar. 15	Gimbel Bros. pf.....	\$1.75	Q	May 1	Apr. 15	Warner-Quinnan Cor.No.1.50c	Q	Mar. 31	Mar. 15	
P. B. & L. E. R. R.....	1 1/2	Q	Apr. 1	Mar. 10	People's Gas Lt. & Coke.....	\$1.75	Q	Apr. 17	Apr. 3	Globe Soap Int. 2d & sp. pf.	1 1/2	Q	May 15	Feb. 28	West. Auto Sup. pf. (in. 50c)	Q	Mar. 15	Mar. 5	
Pitts. B. W. & Chicago.....	1 1/2	Q	Apr. 1	Mar. 10	Phila. Traction.....	82	Q	Apr. 1	Mar. 10	Goodyear T. & R. of Can-ada pf.....	1 1/2	Q	Apr. 1	Mar. 15	Do pf.....	50c	Acc	Apr. 1	Mar. 20
St. J. & So. B. & So.....	1 1/2	Q	Mar. 15	Mar. 11	Power Corp. of N. Y.....	25c	Q	Apr. 1	Mar. 15	Gossard (H. W.) Co.....	3-13c	M	Apr. 1	Mar. 20	Weston Elec. Syst. A.....	50c	Q	Apr. 1	Mar. 20
Do pf.....	2 1/2	Q	Mar. 15	Mar. 11	S. W. Gas & El. 7 1/2.....	Q	Apr. 25	Mar. 31	Do.....	33-13c	M	Apr. 1	Mar. 20	Willing St. Cor. pf. A.....	82	Q	Apr. 1	Mar. 15	
St. L. R. M. & Pacific.....	1 1/2	Q	Mar. 31	Mar. 15	Standard Gas & Electric.....	75c	Q	Apr. 25	Mar. 31	Do.....	33-13c	M	Apr. 1	Mar. 20	Do pf.....	1 1/2	Q	Apr. 1	Mar. 18
St. Louis S. W. pf.....	1 1/2	Q	Mar. 31	Mar. 15	Do pf.....	1 1/2	Q	Apr. 25	Mar. 31	Grassell Chemical.....	2	Q	Mar. 31	Mar. 15	Will & Baumer pf.....	82	Q	Apr. 1	Mar. 18
Southern Ry., M. & O. & K.	2	8	Apr. 1	Mar. 15	Twin City Rapid Transit.....	\$1.25	Q	Apr. 1	Mar. 15	Grennan-Barrick.....	25c	Q	Apr. 1	Mar. 15	Wright-Hargraves.....	2 1/2	Q	Apr. 1	Mar. 15
Trusts.....	2	8	Apr. 1	Mar. 15	United Gas Improvement.....	\$1.75	Q	Apr. 15	Mar. 31	Do pf.....	1 1/2	Q	Apr. 1	Mar. 15	Yates Am. Harb. & Dock	5c	Es.	Apr. 1	Mar. 15
Union Pacific.....	1 1/2	Q	Apr. 1	Mar. 10	Utah Power & Light pf.....	\$1.75	Q	Apr. 15	Mar. 10	Hillcrest Collieries.....	1 1/2	Q	Apr. 15	Mar. 31	Yellow Truck & Coach.....	18c	Q	Apr. 1	Mar. 20
Western Pacific pf.....	\$1.50	Q	Apr. 3	Mar. 23	Washington Water Power.....	42	Q	Apr. 15	Mar. 25						Do pf.....	1 1/2	Q	Apr. 1	Mar. 20

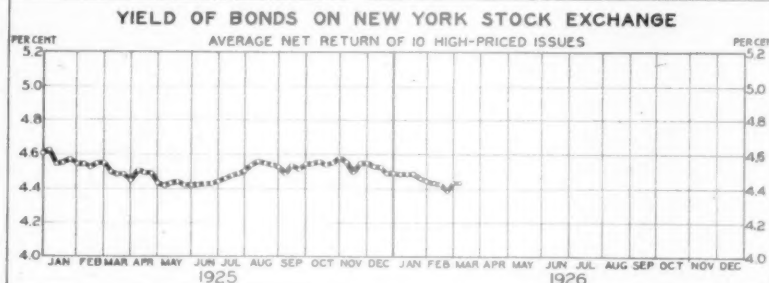
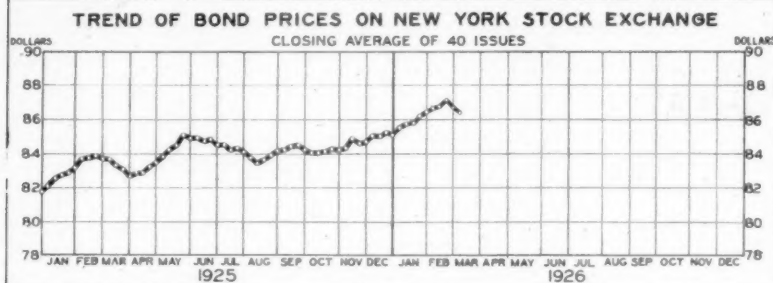
PUBLIC UTILITIES.	Stk.	Div.	Payable	Date	Stk.	Div.	Payable	Date	Stk.	Div.	Payable	Date	Stk.	Div.	Payable	Date			
Am. & F. Power pf.	1.75	Q	Apr. 1	Mar. 15	Do pf.	1.75	Q	Apr. 1	Mar. 15	Do pf.	1.75	Q	Apr. 1	Mar. 15	Do pf.	1.75	Q	Apr. 1	Mar. 15
Am. Gas & Electric	25c	Q	Apr. 1	Mar. 13	Western Pwr. Cor. 7 1/2 pf. 1 1/2	Q	Apr. 15	Mar. 31	Western Union Tel.	42	Q	Apr. 15	Mar. 25	Do pf.	1.75	Q	Apr. 1	Mar. 15	
Do pf.	1.50	Q	Apr. 1	Mar. 10															
Am. Power & Light pf.	1.50	Q	Apr. 1	Mar. 15															
Am. Public Service pf.	1.75	Q	Apr. 1	Mar. 15															
Am. Pub. Util. part. pf. 1.75	Q	Apr. 1	Mar. 15																
Do prior pf.	1.75	Q	Apr. 1	Mar. 15															
Belmont W. G. & E. 7 1/2 pf. 1 1/2	Q	Apr. 1	Mar. 25																
Hingham L. H. & P.	1.50	Q	Apr. 1	Mar. 15															
Do pf.	1.50	Q	Apr. 1	Mar. 15															
Do 7 1/2 pf.	1.75	Q	Apr. 1	Mar. 15															
Chicago Rapid Transit	65c	M	Apr. 1	Mar. 16															
Do	65c	M	Apr. 1	Mar. 16															
Columbus Elec. & Power	25c	Q	Apr. 1	Mar. 15															
Do 2d pf.	1.75	Q	Apr. 1	Mar. 15															
Do pf. B.	1.75	Q	Apr. 1	Mar. 15															
Denver Tramway	1.25	Q	Apr. 1	Mar. 15															
Duluth Sup. Trac. pf. 81	Q	Apr. 1	Mar. 15																
E. Texas Electric Co.	25	Q	Apr. 1	Mar. 10															
Do pf.	1.75	Q	Apr. 1	Mar. 10															
Do pf.	1.75	Q	Apr. 1	Mar. 10															
Kootenay Pr. Ltd. pf. 1 1/2	Q	Apr. 15	Feb. 28																
S. Mass. St. Ry.	2 1/2	S	Apr. 1	Mar. 15															
W. Mass. Bond & Share pf. 1 1/2	Q	May 1	Apr. 12																
Do pf. L. & P. of Abington	1.50	Q	Apr. 1	Mar. 15															
Empire Gas & Fuel pf. 66 2/3c	2c	M	Apr. 1	Mar. 15															
W. Va. Av. Bus Securities	13c	Q	Apr. 15	Apr. 1															
Calv.-Houston L. Co. pf. 3	Q	Apr. 15	Mar. 15																
Do pf. L. & P. of Abington	1.50	Q	Apr. 1	Mar. 10															
Do 0 1/2 pf.	1.75	Q	Apr. 1	Mar. 10															
Jamaica Pub. Service pf. 1 1/2	Q	Apr. 1	Mar. 12																
Manila Electric Corp.	50c	Q	Apr. 1	Mar. 19															
Met. Edison 0 1/2 pf.	1.75	Q	Apr. 1	Mar. 15															
Do 7 1/2 pf.	1.75	Q	Apr. 1	Mar. 15															
Middle West Utilities	1.50	Q	May 15	Apr. 30															



Week Ended

## Bond Sales, Prices and Yields

Saturday, March 6



BONDS (PAR VALUE)		Same Week	
	Week Ended, Mar. 6, 1926.	1925.	1924.
Monday	\$11,618,900	\$13,183,100	\$11,672,600
Tuesday	13,428,000	15,805,500	8,394,000
Wednesday	16,543,000	11,934,000	9,684,300
Thursday	14,751,400	13,352,300	11,501,700
Friday	10,694,150	12,779,300	13,447,950
Saturday	6,171,000	7,113,000	5,774,500
Total week	\$73,206,450	\$74,167,200	\$60,445,050
Year to date	619,281,400	757,355,000	655,164,065
Monday, March 8	9,140,250	11,574,000	9,946,550
Tuesday, March 9	8,250,400	14,148,400	9,287,750
Wednesday, March 10	9,685,600	14,877,300	8,578,300

BOND DEALINGS IN DETAIL		Same Week	
	Week Ended, Mar. 6, 1926.	Mar. 7, 1925.	Changes.
Corporations	\$53,090,500	\$54,363,500	-\$1,273,000
United States Government	7,102,950	6,642,700	+\$460,250
Foreign	12,977,000	13,149,000	-\$172,000
City	26,000	12,000	+\$14,000
State	10,000	10,000	0
Total	\$73,206,450	\$74,167,200	-\$960,750

NET YIELD AND NEW ISSUES		Same Week	
	Last Week.	Last Year.	Year to Date.
Average net yield of ten high-priced bonds	4.430%	4.509%	4.444%
New security issues	\$102,679,000	\$35,236,130	\$974,888,000

AVERAGE 40 BONDS		Same Week	
	Last Week.	Last Year.	Year to Date.
Mar. 1	86.54	86.54	86.43
Mar. 2	86.35	86.35	86.43
Mar. 3	86.97	86.97	86.36
Mar. 4	86.28	86.28	86.40

YEARLY HIGHS AND LOWS		YEARLY HIGHS AND LOWS		YEARLY HIGHS AND LOWS	
	High.	Low.		High.	Low.
*1926.....	87.08 Feb.	85.52 Jan.	1919.....	79.05 June	71.05 Dec.
1925.....	85.44 Dec.	81.99 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1924.....	82.46 Dec.	76.85 Jan.	1917.....	89.48 Jan.	74.24 Dec.
1923.....	79.43 Jan.	75.58 Oct.	1916.....	89.18 Nov.	86.19 Apr.
1922.....	82.54 Aug.	75.01 Jan.	1915.....	87.62 Nov.	81.52 Jan.
1921.....	76.31 Nov.	67.56 June	1914.....	89.42 Feb.	81.42 Dec.
1920.....	73.14 Oct.	65.57 May	1913.....	92.31 Jan.	85.45 Dec.
*To date.					

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 6, 1926. (Total Sales \$73,206,450 Par Value.) With Closing Prices, Wednesday, March 10

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1926.	High	Low	High	Low	High	Low	High	Low	High
101.5 90.19 Lib 3 1/2, 1932-47.	101.5	90.18	100.31	100.31	100.31	100.31	100.31	100.31	100.31
100.28 99.13 Lib 3 1/2, reg.	100.28	99.12	100.28	100.28	100.28	100.28	100.28	100.28	100.28
102.12 101.21 Lib 4 1/2, reg.	102.12	101.20	101.21	101.21	101.21	101.21	101.21	101.21	101.21
102.2 101.16 Lib 4 1/2, reg.	102.2	101.15	101.16	101.16	101.16	101.16	101.16	101.16	101.16
100.28 100.17 Lib 2d cv 4 1/2, reg.	100.28	100.16	100.17	100.17	100.17	100.17	100.17	100.17	100.17
100.25 100.15 Lib 2d cv 4 1/2, reg.	100.25	100.14	100.21	100.21	100.21	100.21	100.21	100.21	100.21
101.7 100.23 Lib 3d cv 4 1/2, reg.	101.7	100.22	101.01	101.01	101.01	101.01	101.01	101.01	101.01
101.4 100.23 Lib 3d cv 4 1/2, reg.	101.4	100.22	101.01	101.01	101.01	101.01	101.01	101.01	101.01
102.50 101.29 Lib 4th 4 1/2, reg.	102.50	101.28	102.08	102.08	102.08	102.08	102.08	102.08	102.08
102.15 101.26 Lib 4th 4 1/2, reg.	102.15	101.25	102.02	102.02	102.02	102.02	102.02	102.02	102.02
108.2 106.9 Treas 4 1/2, 1947-52.	108.2	106.8	107.28	107.28	107.28	107.28	107.28	107.28	107.28
107.22 106.14 Treas 4 1/2, reg.	107.22	106.13	107.21	107.21	107.21	107.21	107.21	107.21	107.21
104.12 102.28 Treas 4 1/2, 1944-54.	104.12	102.27	104.4	104.4	104.4	104.4	104.4	104.4	104.4
\$7,102,950									
FOREIGN SECURITIES.									
91 1/2	91	ALPINE MONT STEEL	91 1/2	91	1	58	91		
88 1/2	86 1/2	Argentine 5 1/2, 1945.	88 1/2	88	88	88	91		
90 1/2	88 1/2	Do 6 1/2, 1957.	90 1/2	88	88	88	173	98 1/2	
90 1/2	88 1/2	Do 6 1/2, 1958.	90 1/2	88	88	88	54	98	
90 1/2	88 1/2	Do 6 1/2, June, 1959.	90 1/2	88	88	88	219	98 1/2	
90 1/2	88 1/2	Do 6 1/2, Oct., 1959.	90 1/2	88	88	88	177	98 1/2	
102 1/2	101 1/2	Do 7 1/2, 1927.	102 1/2	101 1/2	101 1/2	101 1/2	60	101 1/2	
102 1/2	101 1/2	Austria Comwlt 5 1/2, 1957.	102 1/2	101 1/2	101 1/2	101 1/2	233	97 1/2	
102 1/2	101 1/2	Austrian 7 1/2, 1943.	102 1/2	101 1/2	101 1/2	101 1/2	72	101 1/2	
110 1/2	109 1/2	BELGIUM 7 1/2, 1945.	110 1/2	109 1/2	109 1/2	109 1/2	97	110 1/2	
97 1/2	95 1/2	Do 7 1/2, 1935.	97 1/2	95 1/2	95 1/2	95 1/2	101	96 1/2	
108 1/2	107	Do 6 1/2, 1941.	108 1/2	107	107	107	56	107 1/2	
95 1/2	92 1/2	Do 6 1/2, 1940.	95 1/2	92 1/2	92 1/2	92 1/2	148	94	
87 1/2	85	Do 6 1/2, 1935.	87 1/2	85	85	85	257	86 1/2	
100 1/2	98 1/2	Bergen City 6 1/2, 1949.	100 1/2	98 1/2	98 1/2	98 1/2	60	101 1/2	
115 113	Do 8 1/2, 1945.	115	113	113	113	113	1	114 1/2	
88 1/2	86 1/2	Berlin City 6 1/2, 1950.	88 1/2	87 1/2	87 1/2	87 1/2	62	87	
108 107 1/2	Berne City 8 1/2, 1945.	108 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1	108 1/2	
100 1/2	98 1/2	Bogota City 8 1/2, 1945.	100 1/2	98 1/2	98 1/2	98 1/2	65	99 1/2	
101 1/2	99 1/2	Bolivia 8 1/2, 1947.	101 1/2	99 1/2	99 1/2	99 1/2	170	99 1/2	
106 1/2	104 1/2	Bordeaux City 6 1/2, 1934.	106 1/2	104 1/2	104 1/2	104 1/2	13	105 1/2	
104 101 1/2	Brazil 8 1/2, 1941.	104 101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	176	102 1/2	
106 1/2	104 1/2	Do 7 1/2, 1952.	106 1/2	104 1/2	104 1/2	104 1/2	5		
107 1/2	105 1/2	Do 7 1/2, 1952.	107 1/2	105 1/2	105 1/2	105 1/2	107	107	
94 92	Do Cent Ry 7 1/2, 1932.	94 92	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	
96 1/2	94 1/2	Bremen State 7 1/2, 1935.	96 1/2	95 1/2	95 1/2	95 1/2	335	94 1/2	
101 97 1/2	Buenos Aires 6 1/2, 1955.	101 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	41	99	
101 1/2	99 1/2	CANADA 5 1/2, 1926.	101 1/2	99 1/2	99 1/2	99 1/2	1	4	
102 1/2	101 1/2	Do 5 1/2, 1929.	102 1/2	101 1/2	101 1/2	101 1/2	73	102 1/2	
102 1/2	101 1/2	Do 5 1/2, 1931.	102 1/2	101 1/2	101 1/2	101 1/2	54	101 1/2	
104 102 1/2	Do 5 1/2, 1932.	104 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	13	102 1/2	
103 101 1/2	Caribad 8 1/2, 1934.	103 101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	
102 1/2	100 1/2	Chile 8 1/2, 1926.	102 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	
109 107 1/2	Do 8 1/2, 1941.	109 107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	13	108 1/2	
109 107 1/2	Do 8 1/2, 1946.	109 107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108	108 1/2	
102 1/2	100 1/2	Do 7 1/2, 1942.	102 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	
95 1/2	93 1/2	Chile Mtg Bank 6 1/2, 1937.	95 1/2	93 1/2	93 1/2	93 1/2	101	96 1/2	
47 1/2	45 1/2	Chinese Gvt Ry 5 1/2, 47.	47 1/2	46 1/2	46 1/2	46 1/2	48	46 1/2	
110 110 1/2	Christiania 8 1/2, 1945.	110 110 1/2	110	110	110	110	9	110	
100 100 1/2	Colombia 6 1/2, 1927.	100 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	17	100	
95 1/2	93 1/2	Copenhagen 5 1/2, 1940.	95 1/2	93 1/2	93 1/2	93 1/2	37	93 1/2	
90 1/2	88 1/2	Cordoba Prov 7 1/2, 1942.	90 1/2	88 1/2	88 1/2	88 1/2	18	89	
100 1/2	98 1/2	Cuba 6 1/2, 1944.	100 1/2	98 1/2	98 1/2	98 1/2	1	99 1/2	
103 1/2	101 1/2	Do 5 1/2, 1953.	103 1/2	101 1/2	101 1/2	101 1/2	7	102 1/2	
103 1/2	101 1/2	Do 5 1/2, 1949.	103 1/2	101 1/2	101 1/2	101 1/2	1	102 1/2	
102 1/2	100 1/2	Czechoslovakia 8 1/2, 1924.	102 1/2	100 1/2	100 1/2	100 1/2	1	101 1/2	
102 1/2	100 1/2	Do 8 1/2, 1932.	102 1/2	100 1/2	100 1/2	100 1/2	5	101 1/2	
99 1/2	97 1/2	Do 7 1/2, 1945.	99 1/2	98	98	98	193	98 1/2	
111 110 1/2	DANISH MUN 8 1/2, 46.	111 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	16	110 1/2	
112 110 1/2	Do 8 1/2, 1946.	112 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	23	110 1/2	
103 1/2	101 1/2	Denmark 7 1/2, 1939.	103 1/2	101 1/2	101 1/2	101 1/2	1	102 1/2	
90 1/2	88 1/2	Dominican 5 1/2, 1942.	90 1/2	88 1/2	88 1/2	88 1/2	32	88 1/2	
105 1/2	103 1/2	Dutch East Ind 6 1/2, 1947.	105 1/2	103 1/2	103 1/2	103 1/2	60	104 1/2	
105 1/2	103 1/2	Do 6 1/2, 1952.	105 1/2	103 1/2	103 1/2	103 1/2	103	104 1/2	
103 1/2	101 1/2	Do 5 1/2, March, 1953.	103 1/2	101 1/2	101 1/2	101 1/2	13	102 1/2	
103 1/2	101 1/2	Do 5 1/2, Nov, 1953.	103 1/2	101 1/2	101 1/2	101 1/2	39	102 1/2	
106 1/2	104 1/2	EL SALVADOR 8 1/2, 1950.	106 1/2	104 1/2	104 1/2	104 1/2	22	105 1/2	
80 1/2	78 1/2	Ei P.W. Ger 6 1/2, 48.	80 1/2	78 1/2	78 1/2	78 1/2	57	78 1/2	
90 1/2	87 1/2	FINLAND 8 1/2, 1945.	90 1/2	87 1/2	87 1/2	87 1/2	14	88 1/2	
98 1/2	95 1/2	Do 7 1/2, 1950.	98 1/2	96 1/2	96 1/2	96 1/2	94	97	
102 1/2	101 1/2	GERMAN REP 7 1/2, 1949.	102 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2	
97 1/2	94 1/2	Germ Gen El 7 1/2, 1945.	97 1/2	94 1/2	94 1/2	94 1/2	1	95 1/2	
93 1/2	91 1/2	Do 6 1/2, 1941.	93 1/2	91 1/2	91 1/2	91 1/2	1	92 1/2	
101 1/2	100 1/2	French Govt 8 1/2, 1945.	101 1/2	100 1/2	100 1/2	100 1/2	104	101 1/2	
99 1/2	97 1/2	Do 7 1/2, 1941.	99 1/2	97 1/2	97 1/2	97 1/2	294	98 1/2	
91 1/2	89 1/2	Do 7 1/2, 1940.	91 1/2	89 1/2	89 1/2	89 1/2	576	89 1/2	
102 1/2	101 1/2	GERMAN REP 7 1/2, 1949.	102 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2	
97 1/2	94 1/2	Germ Gen El 7 1/2, 1945.	97 1/2	94 1/2	94 1/2	94 1/2	1	95 1/2	
93 1/2	91 1/2	Do 6 1/2, 1941.	93 1/2	91 1/2	91 1/2	91 1/2	1	92 1/2	
110 117 1/2	Do Brit & Ire cv 4 1/2, 29.	110 117 1/2	102 1/2	102 1/2	102 1/2	102 1/2	132	104 1/2	
97 1/2	95 1/2	Greek Govt 7 1/2, 1941.	97 1/2	95 1/2	95 1/2	95 1/2	21	95 1/2	
88 1/2	85 1/2	HAITI 6 1/2, 1952.	88 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	
88 1/2	85 1/2	Holland Am 6 1/2, 1947.	88 1/2	85 1/2	85 1/2	85 1/2	73	82 1/2	
88 1/2	85 1/2	Hungarian Com Mun 7 1/2, 1945.	88 1/2	85 1/2	85 1/2	85 1/2	133	87 1/2	
98 1/2	94 1/2	Hungary 7 1/2, 1944.	98 1/2	94 1/2	94 1/2	94 1/2	81	97 1/2	
100 1/2	98 1/2	IND BK, JAPAN, 6 1/2, 27.	100 1/2	98 1/2	98 1/2	98 1/2	137	100 1/2	
94 1/2	91 1/2	Italy 7 1/2, 1951.	94 1/2	91 1/2	91 1/2	91 1/2	115 1/2	94 1/2	
87 1/2	83 1/2	JAPANESE 4 1/2, 1931.	87 1/2	83 1/2	83 1/2	83 1/2	83	85 1/2	
94 1/2	92 1/2	Do 6 1/2, 1954.	94 1/2	92 1/2	92 1/2	92 1/2	585	94 1/2	
110 100	Jurgens (A) 6 1/2, 1947.	110 100	108 1/2	108 1/2	108 1/2	108 1/2	3	109 1/2	
87 1/2	87	LOW AUST H E 6 1/2, 44.	87 1/2	87	87	87	42	87 1/2	
86 1/2	82 1/2	Lyons City 6 1/2, 1934.	86 1/2	84 1/2	84 1/2	84 1/2	53	86 1/2	
84 1/2	82 1/2	MARSEILLES CY 6 1/2, 34.	84 1/2	84 1/2	84 1/2	84 1/2	1	85 1/2	
34 1/2	28 1/2	Mex Irrig 4 1/2, 43, asmted.	34 1/2	28 1/2	28 1/2	28 1/2	23	30 1/2	
43 1/2	34 1/2	Mexico 5 1/2, 1945, asmted.	43 1/2	34 1/2	34 1/2	34 1/2	13	35 1/2	
23 1/2	19 1/2	Do 4 1/2, 45, asmted.	23 1/2	19 1/2	19 1/2	19 1/2	24	20 1/2	
23 1/2	19 1/2	Do large.	23 1/2	19 1/2	19 1/2	19 1/2	14	20 1/2	
23 1/2	19 1/2	Do small.	23 1/2	19 1/2	19 1/2	19 1/2	81 1/2	20 1/2	
23 1/2	19 1/2	Do 4 1/2, 1954, asmt large.	23 1/2	19 1/2	19 1/2	19 1/2	3	20 1/2	
23 1/2	19 1/2	Do small.	23 1/2	19 1/2	19 1/2	19 1/2	24	20 1/2	
23 1/2	19 1/2	Do 4 1/2, 1954, asmt large.	23 1/2	19 1/2	19 1/2	19 1/2	24	20 1/2	
23 1/2	19 1/2	Do small.	23 1/2	19 1/2	19 1/2	19 1/2	24	20 1/2	
23 1/2	19 1/2	Do 4 1/2, 1954, asmt large.	23 1/2	19 1/2	19 1/2	19 1/2	24	20 1/2	
23 1/2	19 1/2	Do small.	23 1/2	19 1/2	19 1/2</				



[illegible]



64	1	MARCONI OF CAN...	1	1	700	54
64	54	Marconi of London...	5	54	1,700	54
21	374	McCord Ltd cts (2)...	234	21	700	95
52	374	Mengle	374	39	250	454
98	98	... pf, with-				
145	134	mercantile Stores (3)...	98	98	40	
3	3	Metro 5 & 50c St pf...	38	38	125	
24	15	Mesabi Iron	19	4	1,200	14
504	4	Metc Chgo	85	40	4,400	2
24	234	Middle Co	248	244	1,000	244
103	100	Miller Rub pf (710)...	102	101	120	
47	44	Midland Stl Pfr (75,32)...	46	44	500	47
48	48	Moore Drop	63	63	1,000	
3	3	Mus. Master	15	3	4,400	2
134	13	Municipal Service (1)...	134	13	1,400	134
58	54	NAT CASKET, new...	56	54	100	
25	234	Neptune Meter	504	24	1,400	
26	22	N Y Merchandise	234	22	200	
80	60	Nlzer B (714)	60	60	700	
79	77	OHIO BRASS (15)...	77	77	100	
105	124	PACIFIC STL, B, w, 1. 144	124	14	7,700	134
364	27	Pender Broc'y B	32	27	1,300	
135	120	Platts Plate Gl (118)...	307	300	5	20
90	53	Pitt & Lambert	100	58	300	
103	1424	Proc & Gamble, n (5)...	154	140	1,630	150
157	157	Do pf (8)	157	157	16	
42	39	Presley's Br (124)...	43	43	100	
42	39	Purity Bak	43	43	1,000	408
41	334	Do Class B	36	334	24	100
11	104	Pyrene Mfg (1)...	104	104	1,300	
48	39	RAND K'RD'X, n(2,88)...	39	44	4,100	45
25	214	Rem Motor (11,20)...	234	21	9,200	234
524	304	Remington Type, A...	40	304	1,600	
9	5	Republ'c P. cts	8	6	4,100	
9	5	Reynolds	7	9	21,000	68
23	15	Richmond Rad, new...	19	15	1,100	
41	364	Do pf (75c)...	404	40	1,100	
103	102	Royal Bak P pf (6)...	102	102	30	
1204	1204	SAFETY C H & L (110)...	1244	125	100	
56	45	Schulte RS, n, w'out w...	514	48	700	
24	24	Schulte Real Estate	21	21	19,000	53
574	494	Seard, C. & W. I...	514	514	100	
28	24	Seiberling Rubber	24	24	100	
294	25	Sharon Steel Hoop...	274	25	400	
304	204	Serv-el, A	244	204	11,900	244
134	134	Sherrin (12,23)...	404	404	2	200
42	42	Sherrin's Wholesaler	494	404	200	
49	34	Silver (1) & Bros...	404	404	1,100	
114	114	Silica Gel	17	114	24	100
220	6	Singer Mfg, Ltd...	6	6	200	64
356	356	Singer Mfg (120)...	304	356	200	
2	2	Sleeper Radio	40	30	2,000	
16	114	Soma Viscosa (1)...	134	114	4,000	134
304	244	Southern Ice & Util, A...	294	244	1,500	284
304	244	So Dairies, A (4)...	504	44	5,000	504
304	254	Sparks With (2)...	25	23	51,700	344
284	28	Sparks With (2)...	25	23	500	22
484	374	Spittford Beth Elec...	40	374	2,200	

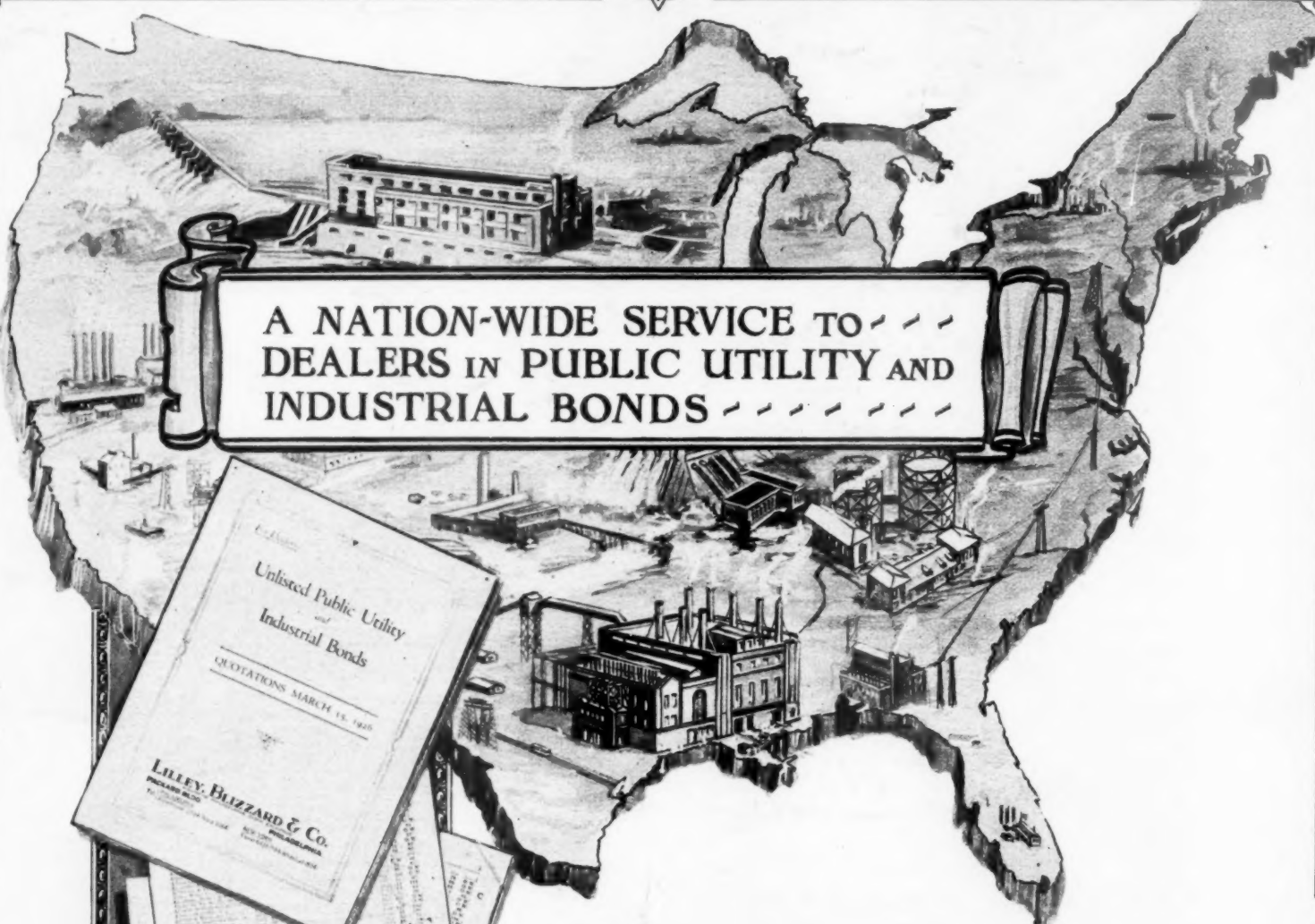


Dividend rate in dollars based on last quarterly or semi-annual payment or full rate for year 1924.  
 \*Ex dividend. †Partly extra. ‡Plus extra in stock or scrip.  
 §Paid in stock. ¶Ex rights. a2½% quarterly payable in stock.  
 bPayable in part preferred stock at par.



## Week Ended Transactions on Out-of-Town Markets Saturday, March 6

Boston					Chicago					Baltimore					Philadelphia				
MINING.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
220 Arcadian	45	35	35		6,510 Adams Royal	37	32	35		10 Armstrong-Cator pf.	44	44	44		31 Abbotts A Dairy pf.	101	100 1/2	101	
3,100 Arizona Commercial	11 1/2	10 1/2	10 1/2		1,180 All-Amer Radio	14	13	14		250 A C Line of Conn.	221	215	220 1/2		149 Alliance Insurance	55	54 1/2	54 1/2	
1,345 Bingham	47 1/2	44	47		185 Am Public Service pf.	96 1/2	95	95		8,782 Arundel Corp.	33 1/2	28 1/2	33 1/2		364 Am El Power pf.	103 1/2	103	103 1/2	
350 Calumet & Arizona	60 1/2	50	59		70 Am Pub Util. par pf.	87 1/2	87 1/2	87 1/2		140 Balt Trust	150	149	149		40 Am Milling	13 1/2	13 1/2	13 1/2	
3,315 Calumet & Hecla	14 1/2	14	14 1/2		19,500 Am Shipbuilding	72 1/2	72	72 1/2		440 Benesch & Sons pf.	27	26 1/2	26 1/2		159 Bell Tel of Pa pf.	112	111	111 1/2	
410 East Butte	4	3 1/2	3 1/2		18,320 Do Class B	7 1/2	4 1/2	7 1/2		35 Com Bank	180	179 1/2	180		369 Cambria Iron	39 1/2	39 1/2	39 1/2	
135 Hardy Coal	18	17 1/2	17 1/2		13,175 Do warrants	2 1/2	1	1 1/2		1,602 Citizens Nat Bank	51 1/2	49	49		85 Con Traction, N. J.	3 1/2	3 1/2	3 1/2	
300 Helvetic	1 1/2	1 1/2	1 1/2		19,375 Armour, Class A	24 1/2	23 1/2	24 1/2		39 Ches & Potomac Tel pf.	113 1/2	113	113		10 East Sh G & E pf.	25	25	25	
100 Hancock	80	80	80		11,340 Do Class B	15 1/2	12 1/2	13 1/2		212 Century Trust	140	140	140		185 Fire Association	60	60	60	
896 Island Creek Coal	17 1/2	160	165		2,050 Armour of Illinois pf.	92 1/2	91 1/2	92 1/2		1,158 Commr Credit	32 1/2	30	32		700 Keystone Tel	6 1/2	6	6	
590 Isle Royale	11 1/2	11	11		279 Armour of Delaware pf.	98	97 1/2	97 1/2		432 Do pf.	25 1/2	25 1/2	25 1/2		2,382 Insurance of North Am.	58 1/2	54 1/2	57 1/2	
200 La Salle	1 1/2	1 1/2	1 1/2		1,710 Armour Leather	6 1/2	6	6		403 Eastern Rolling Mill	19	18 1/2	19		12,720 Lake Superior	110	107 1/2	108	
50 Lake Copper	1 1/2	1 1/2	1 1/2		49,390 Auburn Motor	72 1/2	70 1/2	72 1/2		119 Do pf. B	20 1/2	20 1/2	20 1/2		12 Little Schuylkill	40 1/2	40 1/2	40 1/2	
120 Mayflower-Old Colony	1 1/2	1 1/2	1 1/2		9,810 Balaban & Katz	64	64	67		50 Com Trust	61	61	61		3,820 Lit Brothers	28	25 1/2	27 1/2	
30 Mass Consol.	40	40	40		200 Beaverford	4	4	4		522 Con Gas, El Lt & Power	51 1/2	47 1/2	51 1/2		104 Minehill & S H.	51 1/2	51 1/2	51 1/2	
200 Mason Valley	2 1/2	2 1/2	2 1/2		650 Do lat pf.	38 1/2	34 1/2	34 1/2		60 Do 6 1/2 pf.	110	109 1/2	110		284 Penn Salt	7 1/2	7 1/2	7 1/2	
688 Mohawk	32 1/2	31	32 1/2		3,875 Bendix	28	26 1/2	27		66 Do 8 1/2 pf.	127	127	127		275,116 Phila Elec	58 1/2	42 1/2	52 1/2	
1,500 New Cornwall	10 1/2	10	10		3,163 Borg & Beck	11	11	11		18 Do 6 1/2 pf.	105	104	105		155 Phila Insulated Wire	33	32	31	
1,000 New Dominion A	10 1/2	10	10		4,450 Branch Sons	37 1/2	37 1/2	37 1/2		499 Consolidation Coal	45	42	42		3,037 Phila Rapid Transit	55 1/2	55 1/2	54 1/2	
145 New River pf.	58 1/2	56	58 1/2		369 Bunte Bros	15 1/2	15	15		15 Drovers & M Bank	410	410	410		400 Phila & Western	13	12	12 1/2	
355 Nipissing	6 1/2	5 1/2	6		372 Central Ill Pub Ser pf.	80	80	80		284 Penn Salt	20	20	20		52 Scott Paper pf.	100	98	98 1/2	
810 North Butte	2 1/2	2 1/2	2 1/2		49,320 Central Ind Pwr pf.	91	90	91		185 Finance Co of Am, A	11 1/2	11	11 1/2		717 Union Traction	40 1/2	38 1/2	40	
165 Old Dominion	18	17	18		1,755 Cent & S W pf.	93 1/2	89 1/2	92		80 Houston Oil pf.	84 1/2	84 1/2	84 1/2		74,104 United Gas Imp.	100 1/2	97 1/2	100	
1,885 Pocahontas	13 1/2	12 1/2	13		1,355 Do warrants	17 1/2	16	17		1,021 Lorraine Pet.	65 1/2	64	64		130 West Jer & Seashore	43	43	43	
665 Quincy	22 1/2	20	21		Chi City & Conn.	5 1/2	5	5		313 Manufacturers Finance	65 1/2	64	64		65 York Rys, pf.	37 1/2	37	37	
925 St Mary's Land	34 1/2	32	34 1/2		620 Chicago Pwr	33	32	32		278 Do pf.	22	21	21 1/2	BONDS (In \$1,000 lots)					
945 Shannon	90	90	90		100 Do prior pf.	101	100	100		587 Do 2d pf.	24	23 1/2	24	6 Am Gas & Elec 5s.	9 1/2	9 1/2	9 1/2		
250 Seneca	90	90	90		100 Do pf.	101	100	100		100 Do blocks	100	100	100	2 Adv Bag & Pap 7s.	102 1/2	102 1/2	102 1/2		
50 Shattuck Arizona	9 1/2	9 1/2	9 1/2		180 Chi Ry	10	9 1/2	9 1/2		82 Mfrs Finance Tr pf.	21 1/2	21	21	13 Contraction, N. J. 5s.	60 1/2	60 1/2	60 1/2		
14 Superior & Boston	4 1/2	4 1/2	4 1/2		4,800 Chicago Yellow Cab	48	46	46 1/2		325 Merch & Miners Bank	28	27	28	13 Elec & People's 4 1/2s	62	62	63		
985 U S Smelt, R & M	49 1/2	48	49 1/2		2,050 Commonwealth Edison	141	140	141		104 Mt Mfg.	22 1/2	22 1/2	22 1/2	22 Keystone Tel 5s.	91 1/2	91 1/2	91 1/2		
164 Do pf.	49 1/2	48	49 1/2		15,750 Consumers Co	10 1/2	8 1/2	10		30 Mtge & Sec pf.	91 1/2	91 1/2	91 1/2	1 Interstate Ry 4s.	50 1/2	50 1/2	50 1/2		
5,455 Utah Apex	9 1/2	8 1/2	9 1/2		475 Continental Motors	11 1/2	10 1/2	11 1/2		1,003 Mer & Miners Transp.	49 1/2	46	49	10 Leh Nay C 4 1/2s	102 1/2	102 1/2	102 1/2		
7,520 Utah Metals	1 1/2	1 1/2	1 1/2		139 Crane Co	38 1/2	34 1/2	34 1/2		25 Mtge & Accept.	18	18	18	2 Phila Electric 5s, 1906	102 1/2	102 1/2	102 1/2		
400 Venezuela	5	5	5		170 Crown Will Paper pf.	100 1/2	100 1/2	100 1/2		110 Mt Vernon C Mills	16	16	16	7 Do lat 5s.	10 1/2	10 1/2	10 1/2		
130 Victoria	75	75	75		70 Cuneo Press	49 1/2	48 1/2	49 1/2		34 Nor Central Ry	80	79 1/2	80	30 Do 5 1/2s, 1947	107 1/2	107 1/2	107 1/2		
170 Winona	18	18	18		100 Cudahy	9 1/2	8 1/2	9 1/2		334 New Amst Casualty	53 1/2	52	52 1/2	35 Do 5 1/2s, 1933	107 1/2	107 1/2	107 1/2		
RAILROADS.					180 Deere & Co pf.	108	106 1/2	107		10 Ta Water & Power	150 1/2	150 1/2	150 1/2	1 York Ry 5s.	90 1/2	90 1/2	90 1/2		
405 Boston & Albany	165 1/2	164	165 1/2		120 Diamond Match	125	125	125		150 Sillen Cel.	17 1/2	17 1/2	17 1/2	San Francisco					
1,015 Boston Elevated	81	80	80 1/2		1,320 Elec Household Utilities	23 1/2	23 1/2	23 1/2		16 Union Trust	222	222	222	Stock and Bond Exchange					
245 Do pf.	100	99	99		100 Eddy Paper	23	23	23		10 U S Fidelity & Gty	205	200	201	CORPORATION BONDS					
90 Do lat pf.	117	115 1/2	115 1/2		3,375 Erie	23	19	23		268 Wash, Bk & Annap pf.	25 1/2	25 1/2	25 1/2	Sales.	High.	Low.	Last.		
274 Do 2d pf.	108	108	108 1/2		300 Empire G & F pf.	92 1/2	91 1/2	92		173 West Md Dairy	101	101	101	45 Associated Oil Co, 1935	102 1/2	102 1/2	102 1/2		
1,840 Boston & Maine	42 1/2	38	40		3,250 Fair (The)	28	27 1/2	28		5 Do pf.	33	33	33	12 Cal Gas & Elec. unif. & ref. mtg. 5s, 1937	100 1/2	100	100		
350 Do pf.	98	97	97		700 Fitzsimmons & Co	28 1/2	28 1/2	28 1/2		BONDS (In \$1,000 lots)					5 Cal & Hawaiian Sugar	100 1/2	100 1/2	100 1/2	
10 Do pf.	35	35	35		700 Foote Gear & Machine	13 1/2	12 1/2	13 1/2		2 Ga S & Fla 5s.	104 1/2	104 1/2	104 1/2	8 East Bay Water Co. 1st mtg. 5 1/2s, 1946	105	104 1/2	105 1/2		
240 Do A.	62	60	62		250 Gill Mfg.	4 1/2	4	4 1/2		1 Fairm Coal 5s.	98 1/2	98 1/2	98 1/2	8 General Petroleum Corp. 5-year 6s, 1928	101 1/2	101 1/2	101 1/2		
400 Do B.	90	88	90		170 Godchaux Sugar	40 1/2	38 1/2	39 1/2		12 Macon D & S	93 1/2	93 1/2	93 1/2	19 Key System Transit ref. & ref. mtg. 6s, 1935	64	63	63		
40 Do C.	80	80	80		735 Grief Bros	37	35	36		10 Md Electric 0 1/2s	93 1/2	93 1/2	93 1/2	21 Pacific Gas & Elec. gen. & ref. mtg. 5s, 1942	99 1/2	99	99		
175 Chi J & W 3 Yards pf.	100 1/2	100 1/2	100 1/2		2,102 Gossard (H W)	132	140	139		1 Do 5s	94 1/2	94 1/2	94 1/2	3 Pacific Tel. & Tel. ref. mtg. Ser. A, 1932	101	101	101		
2,019 Eastern Mass Ry	54 1/2	50	54 1/2		2,750 Hupp Motor	2 1/2	18	2 1/2		1 Nor Balt Ry 5s	99 1/2	99 1/2	99 1/2	1 S. J. Light & Pow. 1st mtg. 5s, 1950	104 1/2	104 1/2	104 1/2		
420 Do adj.	40	40	40		250 Hart Schaf & Marx	11 1/2	10 1/2	11 1/2		1 Peterboro 5s	99 1/2	99 1/2	99 1/2	8 Spring Valley Water 1st mtg. 5s, 1943	90 1/2	90	90 1/2		
145 Maine Central	59	57 1/2	57 1/2		2,310 Illinois North Util pf.	92	90 1/2	92		4 Do 6s, 1940	93 1/2	93 1/2	93 1/2	5 Union Oil Co. of Cal. 1st mtg. 5s, 1931	100 1/2	100 1/2	100 1/2		
28 North N. H.	86	86	86		850 Jaeger Machine	27 1/2	25	27		1 Do 6s, 1940	93 1/2	93 1/2	93 1/2	3 1/2 Union Oil Co. of Cal. 6s, 1942	105 1/2	105			



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